

The National Underwriter

LIFE INSURANCE EDITION

JUN 9 1923

THURSDAY, JUNE 7, 1923

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It May Be Indifference

that prompts many prospects to become procrastinators. But might it not also be that the life insurance man was just a little out of tune? Those agents who can visualize life insurance as a necessary adjunct to every man who wishes to become successful, have little trouble in closing their cases. Enthusiasm and perseverance are both extremely necessary but what agent can become enthused if he lacks faith in his company?

It is a fact worthy of note that Central Life agents sally forth confident in the knowledge that their company is of invulnerable strength and reputation.

**CENTRAL LIFE
INSURANCE CO.**



Operates in Illinois, Iowa, Minnesota, South Dakota, Texas, Michigan, Nebraska, Missouri and Kansas

ARE
YOU
INTERESTED?

THERE GOES JOHN
JONES-NOT MUCH GOOD
AS AN INSURANCE
AGENT BUT THE BEST
HORSESHOE PITCHER
IN THE COUNTY

AND THERE'S JIM
SMITH-NOT GOOD
AT HORSESHOES'
BUT THE LIVEST
LIFE INSURANCE
AGENT IN THE
STATE



WHICH CLASS ARE YOU IN?

Arkansas

E. A. Stanley, Mgr.
539 Donaghey Bldg.
Little Rock, Ark.

Mississippi

W. D. Ratliff, Mgr.
302 Century Bldg.
Jackson, Miss.
B. R. Kuykendall,
Gen. Agt.
The Delta Counties
Drew, Miss.

District Managers wanted in prosperous open territory.

For agencies in Arkansas, W. Mo.
and E. Kan., Ohio and Mississippi
write our manager for your District.

For District Agencies in other states,
write our home office.

Ohio

J. W. Northrup, Mgr.
512 Cham. of Com.
Columbus, Ohio.

W. Mo. and E. Kan.

E. J. Spencer, Mgr.
1509 Waldheim Bldg.
Kansas City, Mo.

RESERVE LOAN LIFE

INSURANCE COMPANY

INDIANAPOLIS, INDIANA.

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 23

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, June 7, 1923

\$3.00 Per Year, 15 Cents a Copy

NATIONAL ISSUE SEEN IN DENVER CASES

Fire Insurance Company Brings
Ouster Proceedings Because Its
Agents Were Refused a License

BIG POINT IS INVOLVED

Edicts and Rulings of Insurance Com-
missioners as to Agency Qualifica-
tions Are Thus Challenged

DENVER, COLO., June 5.—A question of national importance is found in the proceedings instituted this week by the Northwestern National Fire of Milwaukee to test the constitutionality of state departmental rulings and regulations applicable to the appointment of insurance agents. The Northwestern National Fire has 36 representatives in Denver, being chiefly real estate men and others not exclusively identified with the insurance business. They give the Northwestern National Fire, however, the bulk of their large city business. Charles T. Fertig is the state fire insurance rate expert. He refuses to regard them as legitimate agents but ruled that they must be licensed as brokers instead.

Two Court Actions Begun

Two court actions have been filed. One to oust State Rater Fertig and Insurance Commissioner Cochrane from office. The other action is brought to restrain them from enforcing the opinion in which Mr. Fertig bases his refusal to license these representatives as direct agents. Licensed as agents they are giving their business to the Northwestern National. Under the Colorado law an agent must be licensed for each individual company he represents. If a man is licensed as a broker he can place his business with any number of companies. The Northwestern National naturally is anxious to have these agents exclusively licensed to represent it. Most of these agents issue no policies but report to the main office under Manager H. F. Avery at Denver. The policies are issued for them from his office. It is this angle of the situation that gives Mr. Fertig the basis for classifying them as not legitimate, bona fide agents but actually brokers.

Basis of the Proceedings

Mr. Fertig conducts a big local agency in Colorado Springs, under the name of the Charles T. Fertig Insurance & Investment Company. The new attorney general of the state has ruled that under the law he is illegally holding office because the law says that no appointee of the insurance commissioner shall be identified with an insurance company except as a policyholder. Commissioner Cochrane is brought into the case on the theory that he is violating the law himself by sanctioning Mr. Fertig's employment.

Back of this seemingly local fight is a

(CONTINUED ON PAGE 24)

APRIL BUSINESS GOOD INCREASE OVER LAST YEAR

Figures of Sales Research Bureau Show
Satisfactory Results Through-
out Country

NEW YORK, June 5.—Figures compiled and published by the Life Insurance Sales Research Bureau for its members show that the business written in April, 1923, exceeds that written in April, 1922, by 24 percent. These figures are based on the experience of 48 companies. For the first four months of the year the increase was 20 percent.

One of the interesting features brought out by the recent report of the Life Insurance Sales Research Bureau is the comparison between metropolitan districts and the states in which they are located. For instance, New York city agents wrote in April 159 percent as compared with April a year ago. The state of New York shows a 28 percent increase as compared with the same month a year ago. Chicago showed a 50 percent increase while Illinois is 26 percent ahead. Philadelphia is 43 percent ahead of the same month a year ago, while Pennsylvania is 42 percent ahead. Boston on the other hand only shows a 10 percent increase while the state of Massachusetts shows an increase of 20 percent for April, 1923, as compared with April, 1922.

Different in Canada

In Canada this relation is not the same. Montreal production was 99 percent, Quebec was 82 percent and Winnipeg was 86 percent of last year's. While these cities show a loss as compared with April a year ago, Toronto shows a gain of 65 percent. The provinces in which these cities are located all show increases with the exception of Manitoba, in which the Canadian companies wrote 98 percent of the volume produced in April a year ago.

April and March, 1923, were both bigger than any other month from the standpoint of new business for the period covered by bureau statistics, which go back to Jan. 1, 1921. Its chart indicates that in each year there is a big increase in March and a slight decrease in April, but April totals being greater than previous months. There was a slight rise in May in previous years, which will probably show in the 1923 chart when May figures are available. During the summer months there is a steady decline until September, when production immediately improves, the maximum being reached about Dec. 1.

The country as a whole is in very good shape as regards production of business. All states show an increase for April except three, Delaware, Arizona and Nevada. For the first four months of the year all states show an increase in the amount of new business written except Nevada. It is interesting to note that the agricultural section shows a great improvement. Some agricultural states showing an increase of 16 to 30 percent are Indiana, Illinois, Iowa, Minnesota, Wisconsin, Michigan, Nebraska, Oklahoma, Arkansas and Texas. This is based on the first four months of the year.

The bureau now has 60 members. The

TO TOUR MIDDLE WEST PLANS OF PACIFIC MUTUAL

Trip by Party of Home Office Officials
Will Take Place of Agency Con-
ventions This Year

The Pacific Mutual Life will not hold an agency convention this year, but the agencies in the middle west and as far east as Cleveland, as well as those in the Pacific northwest, will be visited by a party of home office officials consisting of Danford M. Baker, vice president; Frank R. Woodbury, junior vice-president; D. C. McEwen, junior vice-president; Claude A. Wayne, assistant actuary, and Harry J. Brown, assistant secretary. This party will leave Los Angeles June 8 for Denver, via the Grand Canyon, where a stop of one day will be made. Three days will be spent in Denver holding agency meetings. Leaving that city June 13, the next stop will be at Omaha for two days, going thence to Cedar Rapids for one day. The trip will then be resumed to Kansas City, where three days will be spent, leaving there June 19 for Saint Louis, where the party will remain two days, then continuing the journey to Indianapolis, where a three-day meeting will be held.

The next stops on the itinerary, in the order, are Cleveland, Detroit and Toledo, two days being spent in each city. The party will then start westward, arriving in Chicago June 30 and remaining there until the night of July 4. Messrs. Baker and Woodbury will leave the party at Chicago, and C. I. D. Moore, vice-president, will join it at that city. July 5-6 will be spent with the agencies in St. Paul and Minneapolis. The Fargo agency will be visited July 7, and on July 8 the party will arrive at Glacier Park Hotel, and after a trip through the park the journey will be continued via Belton, the western entrance to Glacier Park, to Lewis' Hotel at the head of Lake McDonald, where the Montana agency meeting will be held July 12.

Seattle and Portland Last

The following day the party will motor from Belton south through the Flathead Indian reservation to Missoula, arriving there at noon and leaving the next morning on the return trip to Belton, where they will connect with the Great Northern train for Seattle, in which city they are scheduled to arrive the morning of July 15 and remain three days. The next and last stop on the itinerary is Portland, where the party will devote two days to agency meetings and then start homeward, arriving in Los Angeles July 21. It is expected that Dr. W. W. Beckett, vice-president and medical director, will join the party in Glacier Park and accompany it during the remainder of the journey.

The plans of the company contemplate a similar trip later in the year to its field in the southern and southeastern states.

Figures reported for April are based on the experience of 48 companies, representing 80.1 percent of the legal reserve life insurance outstanding in the United States Jan. 1.

OLD AGE PENSION PLAN OF METROPOLITAN LIFE

Company Inaugurates Special De-
partment to Handle This
Kind of Business

DETAILS OF THE POLICY

Prediction Made That Company Will
Soon Start Writing Unemployment
Insurance on Scientific Plan

NEW YORK, June 6.—Always alert to sense the needs of the public life insurancewise and prompt to supply the desired protection, the latest offering of the Metropolitan Life is that of old age pensions. The initial policy under the plan was written several days ago.

The four primary life insurance requirements of the average individual are: (1) Life insurance, for the protection of the widow and children in the event of the death of the head of the family; (2) accident and health insurance, to safeguard against financial loss during a period of serious and perhaps long sustained illness; (3) an annuity, to insure an income in the period of old age when the productive years have passed, and, finally, unemployment insurance, that will guarantee the receipt of funds when in times of financial or industrial depression remunerative work can not be had. If safeguarded in the directions mentioned, one is able to face the future unfalteringly, confident that whatever untoward event may take place he will have a fixed income of living, and his family will be able to enjoy the ordinary comforts of life in the event of his death.

Old Age Pensions Abroad

The granting of old age pensions by the government has long been popular in certain European countries. Several grant accident and sick benefits as well. That the idea is gaining in favor in the United States is evidenced by the number of old age pension bills introduced in various states, and which have been enacted into law in several, notably in Montana. Pennsylvania is seriously considering an old age pension measure. Massachusetts recently rejected a bill of the same character. It is asserted a further effort to secure its passage will be made when the legislature next meets. In the Argentine Republic in South America, a pension law was recently adopted under the terms of which labor employers contribute 8½ percent and prospective beneficiaries 5 percent of the expense involved; the funds going to the government, which sponsored the scheme.

Many Private Funds

The great majority of the states now have workmen's compensation laws predicated upon the very sensible theory that each industry should carry the hazard suffered by employees engaged therein. However economists and soci-

ologists may differ in their views as to the wisdom of governmental old age pension plans the fact remains that public sentiment in so far as it has been expressed in legislative halls inclines to such practice. Many, if not the majority, of the great industrial and financial enterprises of the land have pension plans of one kind or another for the benefit of their employees, which are held to be of high value in retaining men and women in service and preventing the labor turnover, which is such a problem in all large institutions.

Few Actuarially Sound

The objection to funds of this character is that save in rare instances, they are not actuarially sound. Sufficient funds are not reserved to carry out the assumed obligations. The potential liability acts as a barrier in the seeking of loans from banking institutions when the fund desires financial aid. Finally, should the concern merge with another institution or go into bankruptcy, its scheme collapses. A notable case in point occurred recently when two leading corporations in the west amalgamated. The pension plan of the one, to which employees as well as employers had been contributing for years, was found to be so depleted that it could not guarantee annuities beyond three years.

Metropolitan Life's Plan

In sharp contrast to the well intended but unusually unsound schemes of municipal bodies and private enterprises for the pensioning of employees is the plan of the Metropolitan Life. Founded upon thoroughly scientific and carefully worked out principles, its bonds are simple in their terms and the pledges given thereunder are guaranteed by the vast resource of the company. These latter in turn are subject to the rigid and constant scrutiny of the insurance departments of each of the states in which the Metropolitan is operating, as well as by the Canadian government.

The plan of the company is based not only on the individual, but on a single year of employment. The company issues, in consideration of a specific amount paid in advance, an individual deferred annuity contract under which it is bound to pay to the holder on his 65th birthday a certain amount of money, and to repeat this payment on each subsequent birthday as long as he may live.

Pension Increases Each Year

The amount may be \$10 or any larger sum. The employer may pay the total cost of the bond and deliver one annually to his employee, or employer and employee may join in the payment. Should an employee leave the service his contribution is returned to him. The amount of retirement allowance granted by industrial concerns varies, usually ranging from 1 to 2½ percent of the final salary. While payment under the Metropolitan Life plan begins on the 65th birthday, it may start earlier with a smaller payment, or later at a larger figure, as the bond holder elects. Beginning with \$10 for the first year of membership the retirement fund increases \$10 for each year of membership. Thus a person holding membership for 20 years would receive an annual pension of \$200 after reaching age 65. The weekly cost to the employee ranges from 30 cents if he were 14 years of age when he entered the service of the institution, to \$2.44 if he were age 64. For women the rates are slightly higher, as women live longer than men. In the event of the death of the certificate holder before attaining retirement age, his beneficiary would receive all the money he has paid in to the fund, plus the contribution of his employer. Should an employee leave an establishment his certificate may be continued without prejudice.

Supervised by Kavanagh

The pension fund plan of the Metropolitan Life is supervised by J. E. Kavanagh, third vice-president, who has charge of the group insurance department. Under Mr. Kavanagh's direction the pension division is immediately di-

INTERESTING PROGRAM

ACTUARIES TO HAVE MEETING

Members of American Institute Will Gather in Chicago Next Week in Annual Assembly

The program has been sent out covering the meeting of the American Institute of Actuaries to be held at the Hotel LaSalle, Chicago, June 14-15. The board of governors will meet on the afternoon of June 13. The first session of the institute will be held Thursday morning. The following is the program:

Formal Papers

- 1.—Unemployment Insurance, Marcus Gunn.
- 2.—Distribution, Arthur Coburn.
- 3.—Survey of Mathematical Formulas that have been used to Express a Law of Mortality, Jas. E. Elston.

- 4.—Some Consideration as to the Course of the Rate of Interest, A. T. MacLean.

Discussion of formal paper presented at the annual meeting, June, 1922, "Application of the American Men Mortality Table to Financial Statements for Companies' Own Information," E. L. Marshall.

Informal Discussions

- 1.—Experience of Companies with Extension Notes, or similar schemes used to keep policies in force.

2.—Taxation.

(a) What advice is being given the agency force with reference to the taxability of voluntary trusts to pay premiums under life insurance contracts?

(b) Is any special form of application being used in order to create evidence that the premiums are being paid by the beneficiary?

3.—Monthly Premiums under Ordinary Insurance policies.

(a) Advantages and disadvantages.

(b) Methods of remunerating agent transacting this class of business.

(c) Methods of paying dividends.

(d) What additional expense is involved?

(e) Experience of companies in regard to effect of Monthly Premium business on rate of lapsation.

4.—Income Insurance.

(a) The amount of Income Insurance issued.

(b) Comparative rate of persistence of Income Contracts.

(c) Method of calculation and payment of interest dividends to beneficiaries under Income Contracts.

5.—Assignment of Policies to Agents.

(a) Do companies countenance the practice?

(b) What steps do they take to discourage it?

rected by Ingalls Kimball, assisted by John J. Lynn. Mr. Kimball has had extended experience in savings plans prior to entering the employ of the Metropolitan, while Mr. Lynn is very familiar with group insurance ideas, having been connected with the company's division for the past five years.

Now writing straight life, group policies, health and accident insurance, old age pensions, should the Metropolitan Life next embark in the field of unemployment insurance, which it is generally believed will be the case in the near future, the company will be in position to afford a man every form of indemnity needed to secure his comfortable future, as well as to protect his loved ones in the event of his death.

Results of Grantes Month

The International Life ended "Grantes month" with \$7,660,000 of written business, the greatest month in the history of the company. Of that amount \$1,334,611 was contributed on May 18, when 294 applications were written. Albert Wilt led the field with \$107,000 for the day received from ten applications. W. S. McCarroll and Paul Remmel turned in \$72,000 each. Both landed ten applications. B. T. Moran had the highest number of applications, 12, but his total was but \$13,000.

ARGUES AGAINST BILL

FOR COMPULSORY INVESTMENT

Life Underwriters in Illinois Are Strongly Protesting as to Measure to Restrict Securities

Edgar C. Fowler, of Chicago, general agent of the New England Mutual Life, is chairman of the legislative committee of the Chicago Life Underwriters' Association. The committee sends out an analysis of House Bill 197, which is a compulsory investment measure. It is now on the third reading in the house. It will limit the investment of reserves on Illinois policies to Illinois securities. Mr. Fowler declares that this would bring on a flood of retaliatory rulings of other states that would destroy the present freedom of investments which enable these funds to respond freely to economic needs. He makes the following arguments against the bill:

So far as Illinois is concerned, the bill is practically unnecessary because the foreign life insurance companies have already more than \$450,000,000, which is 91 percent of their Illinois reserves, invested in Illinois securities; and it is safe to assume that the 20-odd domestic companies have a much larger proportion of their reserves so invested. Taken altogether, it is, therefore, probably the fact that the life insurance companies have already invested the full amount of their reserves on Illinois policies in Illinois securities without any legislative compulsion.

It is against the interests of Illinois borrowers because retaliatory laws of other states would subject the companies to the same requirement in such states and prevent their responding to any increase in the economic demand for funds in Illinois, which might otherwise attract a greater proportionate investment in this state than the Illinois reserves already practically complete in the securities of this state. Many companies have today more than their quota under this bill invested in Illinois. Such companies would, under reciprocal laws of other states, be compelled to withdraw their excess investments, which would occasion loss to these companies and inconvenience to their Illinois creditors, while at the same time offsetting possible increase in the investments of other companies, so that, in the long run Illinois borrowers would not benefit.

It is against the interest of Illinois policyholders to whom these reserve funds belong and for whose benefit they are invested because it would prevent their being freely placed in response to economic demand and to the best possible advantage from the point of view of security and return. Under the new system which would be inaugurated by this bill the enormous funds annually contributed by policyholders of the great eastern states, where interest rates are low, could not longer be invested at the higher rates prevailing in the west and south, as they are now being invested. Instead, such funds would have to be invested in the states from which they were derived, in accordance with the principal of this bill, and the companies would have to accept such rates of interest as could then be obtained, to the detriment of their policyholders who now benefit by the more advantageous rates obtained under the prevailing rule which permits entire freedom of investment. This would make an enormous difference in the dividends which are annually credited to policyholders.

A further objection to the bill consists in its requirement that every policy issued or delivered in this state shall bear a certificate by the superintendent of insurance stating the amount which the company has invested in Illinois securities. The number of clerks and the time which would be required to make these endorsements upon the thousands of policies issued per day, and the expense to the state and the delay and confusion to policyholders and companies involved need only be suggested to show the utter impracticability and injustice of this measure.

Dr. H. C. Ballif, assistant medical director of the San Jacinto Life of Beaumont, Tex., died May 27.

IS FIGHTING THE BILL

LEGAL FIRM SENDS LETTERS

Claims That the Anti-twisting Bill Before the Illinois Legislature Would Create Insurance Trust

The law firm of Raber, Kostner, Hem & Avery of Chicago has sent a letter to all members of the legislature protesting against the passage of Senate Bill 110 which was introduced at the request of Insurance Superintendent Houston to provide penalty for soliciting policies where the policy is to replace other life insurance on the same life carried in any other life company. This is the anti-twisting bill. This law firm claims that this bill would create a life insurance trust and declares that it is unjust. It comments as follows on the bill:

2.

This legislation in our humble judgment is primarily unconstitutional, and secondarily, impairs the right of contract, usurps the inherent right that every citizen has to protect himself by the best form of life insurance and to bargain with his life insurance so that he will obtain from it the best reward that it offers. It is commonly known that one form of life insurance may be desirable at an early age while another form is more fitting and proper for a person of mature years. Likewise the insurance in one company may not be as adequate or as satisfactory as the form of policy issued by another company, yet if an individual holding insurance in one company would desire to change his form of policies and obtain policies in another company, the representative or agent who attempted to show him the respective merits of the competing company would be barred from this under penalty of punishment under the law.

Agents Would Be Curtained

As the result thereof, agents would be curtailed in their efforts to solicit legitimate business and the relative merits of competing companies would be stifled so that a gigantic trust would be formed on life insurance. Competition would be in a large measure and possibly entirely destroyed by this form of legislation.

Life insurance is in the main carried on through solicitation. Very few persons of their own initiative, regardless of how much they believe in insurance, will apply for it but will wait for a solicitor to make an appeal to them for such purpose.

Compensation is paid therefore, to the agent or broker. He is prevented from best serving his clients' interests or the assured's interests if the assured happens to be already the holder of a policy by denying him the right to show the added merits of another company's policy or the demerits of the policy he is now holding. If he cannot under the law seek business for a competing company, he can get no commissions and therefore competition would be again stifled.

Comment on Commission Item

The premium paid to life insurance companies by the insured includes a charge for necessary expenses, one of which is commission to agents. That is to say, the net premium which is sufficient to enable the company to fulfill its obligations in the policy contract, is loaded for expenses to make the gross premium which the policyholder pays. Therefore, if anyone replaces old insurance with new in another company, who should the laws of Illinois compel life insurance companies to charge the insured gross premiums when this includes a loading for commission expense which they are not permitted to pay? And why should the assured be required to pay life insurance companies premiums representing an expense that the companies do not incur and thereby enrich the insurance companies without obtaining any personal benefit thereby?

Commissioners to Meet

The executive committee of the Insurance Commissioners' Convention will meet in New York City, June 15, to act on the report of the committee on blanks and to arrange the program for the annual meeting to be held at the Carlton Hotel, Minneapolis, Aug. 21-24.

BILL
TERS

PENN MUTUAL HOLDS BIG AGENCY MEETING

All Sections of Country Well
Represented at White Sulphur
Springs Session

J. E. DURHAM REELECTED

Heads Agency Association for Another
Year—Strong Addresses Given by
Home Office Men

The Penn Mutual Agency Association held its 40th annual meeting at White Sulphur Springs, W. Va., last week. The attendance was large, and was drawn from all parts of the country. The home office was represented by William A. Law, president; William H. Kingsley, vice-president; Dr. Harry Toulmin, vice-president and medical director; J. Burnett Gibb, actuary; Oliver W. Perrin, assistant actuary; Harrison S. Gill,



WILLIAM A. LAW

supervisor, and Malcolm Adam, assistant supervisor, applications and death claims department; S. Russell Smith, auditor; Dr. Henry Dillard, assistant medical examiner; Dr. E. A. Carpenter, medical inspector; Ralph Humphreys, and J. Howard Jefferies, assistants to the agency vice-president; Joseph M. Conover, purchasing agent; Thomas Crowley, agency department; A. E. Veith, agency department; Stewart Anderson, manager bureau of field service.

The board of trustees was represented by Charles D. Barney, C. S. W. Packard, J. Edward Durham, Walter A. Bailey, S. Pemberton Hutchinson, B. Dawson Coleman, Edward F. Henson, J. Edward Durham, Mortimer R. Miller, Clinton F. McCord, Albert A. Jackson and J. Rutherford McAllister.

President Law's Address

The first regular session was in charge of J. Edward Durham, president of the Agency Association, and a trustee of the company. After a few words of welcome, and of congratulation on the work of the preceding twelve months, Mr. Durham presented William A. Law, president of the company. Mr. Law's brief address was devoted to an analysis of current business conditions. He described the strong position of industry and of banking, due to the heavy demand for production of all kinds, and to the full employment of labor, a point cause of an almost unprecedented

PLAN OF NEW COMPANY

TO WRITE COLORED BUSINESS

Reinsurance Company of Illinois Will Be in Operation by First of Next Year

Alfred Clover, who is chairman of the board of the Public Life of Chicago and is now organizing the Reinsurance Company of Illinois, states that he will have the new company in active operation by the first of the year. Mr. Clover in investigating the reinsurance situation found that there was a demand for a company of this kind located in Chicago especially in taking select colored business. It is difficult to find reinsurance facilities for colored lives. The Public Life is writing high grade colored business and has a number of negro stockholders.

It is Mr. Clover's plan to have 200 stockholders for the Reinsurance Company, each to subscribe \$2,000. The new company will have \$100,000 capital and \$300,000 surplus. It will write direct business in amounts of \$10,000 up. It will not have any agents but, as he puts it, will do direct business on the wholesale plan without paying any commissions. This will enable it to offer insurance at comparatively low rates. Mr. Clover himself not only is at the head of his enterprises but he writes a large personal business.

free circulation of money among our population. Mr. Law pointed to the rise of many new industries during the last 15 years—automobile, airplane, radio and others—each of them of enormous proportions, each of them a sustainer of many other kinds of industry, and each of them having a great part, through the employment of labor and the circulation of money in the present prosperity of the country.

Sees Great Opportunity

In this general prosperity Mr. Law sees a superb life insurance opportunity. Not only is the general mass of the people able to carry protection, but also the businesses of the nation need, and are employing, that protection which life insurance alone can give. In addition, the new taxes of the last few years have created new and extensive insurance needs—coverage for estate and inheritance taxes, coverage for income taxes, etc. If the life insurance agent, said Mr. Law, can fix in his mind in vivid colors this picture of prosperity, and be all the time conscious of its elements, and of the life insurance needs which it creates, he will go forth to a success which has not been his in any previous year.

J. Burnett Gibb, the company's actuary, then read a paper on "The Relation of the Actuarial Department to New Business Production and Conservation."

John B. Duryea, general agent at San Francisco, and the author of several helpful life insurance publications, presented a paper on "Psychology in Salesmanship," so free from technicalities and so full of practical help, that it was warmly received by his audience. Thomas M. Scott of the home office agency then gave a rapid-fire talk on "General Soliciting and How to Produce New Business."

Kingsley Is Speaker

The second day's session was opened by a paper entitled "Trustees of Pennmutualism," presented by Vice-President William H. Kingsley. "Pennmutualism" is a word coined by Mr. Kingsley to describe the spirit which should animate every member of the Penn Mutual's organization, both home office and field, in the work that is done for policyholders and beneficiaries, its keynote being that the policyholders are the

BETTER EVERY MONTH

ALL GOING STRONG IN TEXAS

Business So Far Is Ahead of Previous Years and Big Crops Mean Even Larger Sales

DALLAS, TEX., June 5.—If there have been hard times in Texas this year the wide-awake life insurance salesmen have not found it. The year started off under rather encouraging conditions—improvements over the last months of the preceding year—and the situation, so far as writing life insurance goes, has grown better from month to month.

That is the statement of life insurance men in Dallas and several other Texas cities.

While the first five months of the year were better than those of the same period of the last year, so far as actual business written was concerned, the insurance men believe that the remainder of the year will be better than the months which have already passed.

Texas right now appears on the threshold of prosperity. The state has never been hard hit, but right now it is back to normal and one of the best cotton crops in years seems almost assured. Nor is cotton the only bumper crop which appears assured in Texas. The wheat and oats crops are made—each the biggest in history. The corn crop will be assured in a few weeks. It looks like a "whale." The fruit, berry, tomato and potato crops are being marketed and money is beginning to flow into the pockets of the farmers.

Life insurance men declare this means business with them from now on will be better.

Life men here say they are selling about as much as they did in the "record" year in 1920, and that the business they are writing now will stay written.

There has been an increase in the amount of business insurance written this year. It appears this line of business is being sold in all sections of the state.

owners of the company and the employers of all who serve it.

J. Elliott Hall, of the Hall & McNamara agency in New York, then took the floor with "Meeting Objections." Mr. Hall in his brilliantly forceful way, gave many examples of objection-meeting, and after asking for objections to be propounded from the floor, he gave satisfying answers to each one.

Thomas Crowley of the agency department came next with a valuable paper on monthly income, in which he described the status of Monthly Income versus lump sum salesmanship at the present time, and then he gave several examples of the use of monthly income to supply varying family needs.

Medical Department Represented

Wednesday's meeting began with a talk and paper by Dr. Harry Toulmin, vice-president and medical director, his subject being "Under-Average Business Issued on Medically Impaired Lives." Several phases of the medical department's work and problems were discussed and questions from the floor were answered.

"Business Insurance" was the next subject, and was handled by A. J. Dooley, associate general agent at Chicago. He gave several illustrations of business insurance employed for unusual needs.

Malcolm Adam, assistant supervisor of applications and death claims, was the last speaker, and his topic was "Special Beneficiary Arrangements in Connection with Business Insurance." Mr. Adam showed how to make partnership insurance effective from the legal angle, so that it should not fail to give the expected service when the policy or policies became a claim. He also described what would be done in corporation in-

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HOUSTON WINS VICTORY IN "CONSPIRACY CASE"

Appellate Court Dissolves Injunction Obtained by Chicago Adjusters

IS GRATIFYING TO AGENTS

Writes Final Chapter on Wrangle Over Department's Authority on This Matter

Superintendent Thomas J. Houston of the Illinois insurance department has won his case against the groups of Chicago life insurance adjusters, the appellate court dissolving the injunction against him and reversing the ruling of Judge Rush of the circuit court of Cook county last week. This is practically the final chapter in the Chicago "conspiracy case," as it frees Superintendent Houston from the injunction and the managers and agents named do not look upon the injunction against them as of any force. The injunction ordered the defendants to refrain from "unlawful practices" or from securing or soliciting the superintendent of insurance to do an unlawful act. Immediately upon the ruling of the court, the agents stated that they would not appeal the case, as the injunction merely prohibited them from doing unlawful acts, which they did not intend to do and could not under the insurance laws themselves. Superintendent Houston, however, appealed his case, as the injunction held his office somewhat in restraint.

Would Cripple Office

The opinion, which was rendered by Presiding Justice Barnes of the appellate court and concurred in by Gridley and Fitch, states that so far as the injunction relates to Superintendent Houston, it manifestly seeks to enjoin him from acting in an official capacity, first by restraining him from unlawfully threatening any insurance company with the revocation of its license as a punishment for accepting business from the complainant and second from doing or threatening to do any unlawful act to interfere with complainant's business. The court points out that an injunction should be so clear and certain in its terms that the defendant may readily know what he is restrained from doing.

Covers Statutory Authority

The injunction in question, however, restrains the superintendent from performing acts which fall within the range of his official power or duties, but only in case he acts from improper motive. Without designating any particular act done or threatened by such official that is unlawful in itself the order merely attacks his motive for such action, apparently recognizing his statutory authority to revoke licenses and certificates of authority, for the restraint imposed upon him is only in case he exercises the authority either to punish the companies for accepting business from the complainant or with the ulterior view of interfering with the complainant's business. The order of the appellate court further states that continuance of such an injunction would curtail the power and authority of the superintendent's office and interfere with his function in his quasi-judicial capacity. The order continues as follows:

In Directed at Motives

"In effect the restraint imposed on such public officer is not against doing any act that is unlawful in itself or specifically shown to be such by any averments in the bill, but only in case the official contemplates exercising his

**"Nothing humbler than ambition
when it is about to climb."**

Benjamin Franklin, the greatest American authority on ambition, made that observation; and with equal truth he might have added that nothing is more aggressive in gaining its end, nor more conservative in its choice of means to that end.

The Franklin has a splendid tradition for "Aggressive Conservatism." Organized to render practicable the highest ideals of life insurance, it has maintained among its underwriters, as the first essential, the highest ideals of service—ambitious service.

That other wonderful idea worded, "He profits most who serves best," has been practiced by this company since 1884. Our men know it is true.

The Franklin Life Insurance Company
Springfield, Illinois



THE Chicago National Life Insurance Company has special inducements for live agents in Illinois and Indiana, advantageous contracts, standard policy forms, home office co-operation and the influence of 1200 stockholders in both States.

Five thousand leads received last month from our stockholders.

Chicago National Underwriters Co.
INCORPORATED
GENERAL AGENTS

202 So. State St.

Chicago, Ill.

power with the specific purpose or motive of affecting complainant's contracts with the two companies—which it appears from the bill they had already terminated when the bill was filed—or any contracts that he may make in the future. In other words, the injunction purports to be granted on the assumption that whatever action Houston as a public officer takes that might affect complainant's business adversely will be taken from the improper motive to injure him or his business.

"Not only do we think that it cannot readily be known from the injunction what particular unlawful act not within the range of his official power said officer is restrained from doing, but in the absence of any averments in the bill tending to show that such officer has a personal or private interest in the premises it will not be presumed that he will act otherwise than officially and as authorized by the statutes to act in the discharge of his official duties."

Duties Clearly Outlined

After setting forth the duties of the superintendent of insurance as provided in the civil administrative code, the opinion says: "In the exercise of these powers and duties the superintendent of insurance acts in a quasi judicial capacity. Where like officers act on matters properly pertaining to their jurisdiction, courts of equity will not interfere by injunction for the purpose of controlling their actions or to review and correct errors in their proceedings, the proper remedy, if any, being at law by writ of certiorari. And as a general rule, a court of equity will not interfere with the public duties of any of the departments of government. Nor enjoin the exercise of police power given by law."

"Under the insurance act the insurance commissioner is vested with power to determine questions of fact, and it is a familiar rule that an officer exercising or required to exercise such power cannot be compelled to exercise his discretionary duty or to find a fact in any particular way. The apparent purpose of this bill is to compel the state superintendent of insurance in exercising his power of inquiry into the conditions or transactions of the life insurance companies with which complainant is or may be connected, to decide in such a way as not to affect complainant's interests adversely, regardless of what may be his duty or discretion in the premises. In fact we think the bill seeks to interfere with appellant's performance of his official duties."

Darby A. Day Comments

That the court should have taken this stand on the case is especially gratifying to the Chicago life underwriters, not only as an endorsement of Superintendent Houston's attitude and action, Mr. Houston having been long active on this matter and the father of the "anti-twisting" bill now before the Illinois legislature, but also because it further clears the managers and agents named in the injunction order of the circuit court. Darby A. Day, Chicago manager of the Mutual Life of New York, and president of the Chicago Association of Life Underwriters, in commenting on the decision handed down by the appellate court last week, made the following statement:

"In the original action brought by the complainants against the various life insurance managers and agents of Chicago, it would appear that they desired to impress upon the court if indeed not upon the public, that the several managers and agents named were interfering with their business, even to the extent of soliciting and procuring the state superintendent of insurance to do or threaten to do any unlawful act.

Houston's Appeal Gratifying

"To a layman it would appear that common law would prohibit the soliciting or procuring of a state official to do an unlawful act and that heretofore an injunction was unnecessary and irrelevant. Inasmuch as none of the life insurance men mentioned had ever solicited or procured the state superintendent of insurance to do any unlawful act, the order of restraint was deemed wholly unobjectionable and an appeal therefrom was not attempted by these men. We are glad, however, that the state superintendent did make an appeal in so far as he was concerned and that the appellate court saw good, just and sufficient reason to reverse the lower court.

"The life insurance men of Chicago

**Income Tax Returns
Show Big Majority
Have Modest Stipend**

IFE men sometimes think that it is necessary to go after men of enormous incomes as they are the great prospects for insurance. The report of the Treasury Department showing returns under the income tax reveals the fact that the number of men drawing prodigious incomes is growing less. In 1921, only 21 persons filed income returns showing more than \$1,000,000 a year. In 1920 the number was 33 and in 1916, 206. Those receiving an income of \$500,000 to \$1,000,000 dropped from 123 in 1920 to 63 in 1921. In all the classes above \$100,000 a year the number decreased from 3649 in 1920 to 2353 in 1921.

Take Illinois as an average state. The average income was \$2,999. More than one-third of the people in Illinois had incomes ranging from \$2,000 to \$3,000. Another third ranged between \$1,000 and \$2,000. It is thus seen that the big field for life insurance is among those of moderate incomes.

Results of "Railey Month"

The special effort made during May, "Railey Month," by the Great Republic Life's field force in honor of J. R. Railey, manager of the company's southwestern department at Dallas, resulted in the establishment of a new high record for the year, written business for the month aggregating \$1,173,000. This represents an increase of over 70 percent as compared with the same month last year, and a gain of over 40 percent as compared with April of this year. Lucian E. Schilling of San Antonio led the entire field in personal production for the month, with C. W. Webber in second place for the Texas agencies.

W. H. Savage, vice-president of the Great Republic, states that the average production of his company for 1923 has been at the rate of a million a month.

Woman Agent's Big Sale

Miss Caroline Katzenstein, formerly executive secretary of the Pennsylvania branch of the National Woman's party, was cheered heartily at a dinner of the home office Plico Club Monday when it was announced that she had just sold the largest policy in the history of the Philadelphia Life. It was life income with a single premium of more than \$15,000.

The dinner was a birthday party for Clifton Maloney, president of the company, in whose honor June was named "President's Month." A special production campaign was launched. Songs written by Miss Katzenstein were sung. A conference of agency directors and home office officials followed the dinner.

have no desire to interfere with any just, honest, reasonable and fair business of anyone, particularly if that business is constructive and helpful to the people who comprise the policyholders and whose interests are paramount and should be protected. They are, however, united against all unethical practices which militate to the disadvantage of the insured, and rejoice in having an insurance department and a superintendent of that department that propose and intend to protect the interests of the policyholders of Illinois.

"We are hopeful that an anti-twisting bill will be passed by the present legislature for the further protection of the thousands of policyholders within the state, and believe that if it is not passed the united front of the organized life insurance men and women of this state will be brought forth to support their beliefs that a policyholder is entitled to the full knowledge of the merits of his old contract, such as extended features, automatic paid-up features and the several other features contained in all old-line legal reserve contracts, before he shall be induced to surrender the same for the cash value thereof, and offered in lieu of the same, a new contract at the advanced age and without the conditions and privileges which the old contract may have already acquired."

June 7,

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KRESGE CASE ECHO IN J. H. McINTOSH LETTER

Claims That Agents Depart from
Usual Course in Writing
Big Cases

PRIDDY IS NOW ACCUSED

Former National Life Underwriters Association President Says That Smoke Screen Is Being Employed

NEW YORK, June 5.—In a recent letter to the insurance press, James H. McIntosh, who gained publicity in the Kresge life insurance case as counsel for Mr. Kresge and as counsel and personal friend of James Ellis Briggs of the New York Life, seeks to parallel the Kresge case, in which Mr. Briggs took part and received considerable criticism, and a case recently handled by Lawrence Priddy, an agent for the New York Life, a member of the committee of the New York Life Underwriters Association and an active critic of the handling of the Kresge case.

Mr. Priddy denies that there is any parallel between the two cases and says that if he finds time within the next few days he may prepare a reply to the statement of Mr. McIntosh.

Mr. McIntosh's letter reads as follows:

You have had a good deal to say about the Kresge case, and the connection with it of James Ellis Briggs. Mr. Briggs was acting in this matter under my advice and in my opinion violated no law nor any principle of business morality. I have known Mr. Briggs intimately for some 20 years and am proud to call him my friend, as I think you would be to call him your friend if you knew him as I do. I feel that the comments on Mr. Briggs and innuendo are unfair and regrettable.

Other Agents Follow Same Course

Apparently you do not know that agents are constantly doing precisely what Mr. Briggs did in this case, and must do it as he did it, where large insurance is to be placed. For example, May 8, 1923, Agent Robert L. Jones took the application of Mrs. Evelyn Field for \$2,000,000 insurance on her life. For \$200,000 of this she signed an application to the New York Life which Mr. Jones and Lawrence Priddy signed as agents. With this application, which they sent in May 12, they also sent a request to the New York Life to obtain a certificate of authority for Mr. Jones to act as agent for the New York Life. If, as you seem to think should be done, the insurance law should be literally construed and applied, then by this action of Mr. Jones and Mr. Priddy they both violated section 91 of the insurance law and section 1192 of the penal law. Both of these men, as you probably know, are prominent members of the insurance agents' union of which each is an ex-president, and Mr. Priddy is one of the walking delegates of the union and took a prominent part in trying to disgrace Mr. Briggs for doing precisely what Priddy afterwards did and has done, again and again.

Public Has No Concern

You may say, in answer to this that Mr. Jones, who took Mrs. Field's application, was a regular life insurance agent, and that Mr. Scott, who took Mr. Kresge's application, was not a regular life insurance agent, and of course this is true. But if a man who wants to make a contract chooses to favor a friend in making it instead of making it through one who gives his whole time to that sort of business, this, I think, is his affair in which the public has and can have no reasonable concern. Insurance agents have no more legal or moral right to all the profits derived from insurance applications than have advertising agents a moral or legal right to all profits that come from placing advertisements.

One item of interest in connection with Mr. McIntosh's letter is the fact that it discloses of the placing of a \$2,000,000 life insurance policy on the life

(CONTINUED ON NEXT PAGE)

You Decide

If you are just a life insurance peddler we do not ask you to join with us in carrying forward the service mission of The Lincoln National Life Insurance Company.

Our ideals are service ideals

We believe the agent owes a distinct service to his clients, and The Lincoln National Life is always eager to back up its agents in that service.

If you have such an ambition for service you can count on The Lincoln National Life helping you in every part of your work, because The Lincoln National Life mission is to co-operate with its salesmen as well as to serve its policyholders.

You are sure of prompt action on your applications and the kind of help on all your field problems which makes it pay to

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$250,000,000 In Force

American Individualism

Never before in the history of our country have so many organizations been formed for the purpose of furthering a community interest and welfare. Each one of these organizations offers opportunity for self expression and initiative. Leaders are needed. Men of initiative and individuality will forge to the front.

The life insurance man's place is at the front. He should lead in all work that betters his community, for by making his community a better place in which to live, he likewise betters his own position.

In all agency activity the Ohio National Life is guarded by those principles that give men the opportunity to become leaders. They are encouraged in their efforts to develop their own characteristics. They establish standards of relationship with their fellow men on the basis of true friendship and a desire to fulfill those obligations incurred by close relationship with community life.

Ohio National Life Insurance Company

Cincinnati, Ohio

T. W. APPLEBY, President



of Mrs. Evelyn Field, wife of Marshall Field, III.

Priddy Calls It Smoke Screen

Although Mr. Priddy has not had opportunity to go into the letter carefully, his belief is that it is more or less of a smoke screen. He said that the Field case, in which he took part, is not similar in any respect to the Kresge case. Mr. Priddy says that the facts in the policy written on Mrs. Field by Robert L. Jones, a full-fledged life insurance agent, are as stated in Mr. McIntosh's letter.

Mr. Priddy said that the criticism made of Mr. Briggs was not that he had filled out an application for insurance prior to his application for additional licenses but that he was handling the matter in an unethical way. In the Kresge case the application was secured by a New York stock broker who had no intention of continuing in the life insurance business.

Charge Against Briggs

The quarrel against Mr. Briggs was that he was willing to sponsor this kind of a deal and obtain a license for this man in the New York Life. That he did not want the facts in the matter to come out, said Mr. Priddy, is shown by the fact that he did not apply for license for the stock broker in any other company than the New York Life although he placed the insurance in 49 companies and applied for license from all of them, that were admitted, for himself. He said that Mr. Briggs represented that he was handling the case by himself and that no other agent was interested in it.

From a legal standpoint Mr. Briggs' error was in placing the insurance in non-admitted companies, said Mr. Priddy. He said all the insurance on Mrs. Field was written in companies entered in New York.

EXAMINATION IS COMPLETED

Five State Insurance Departments Have Been Going Over the Books of Penn Mutual

The convention examination of the Penn Mutual Life has been completed and the reports are being filed with the various departments. The examination was participated in by Pennsylvania, Alabama, Kansas, Missouri, and Utah. There were 14 men employed in conducting the examination in charge of John W. Reese, chief examiner of the Pennsylvania department. W. K. Herndon was in charge for Kansas, Frank Beahr for Missouri, Ed. M. Seakman for Alabama and Willard Done for Utah. The examiners found everything in tip-top shape with the Penn Mutual. The examination continued for about two months.

Report Tremendous Increases

The Missouri State Life's Mosic Hustlers are going down the home-stretch for the big convention trips. May, while not the record month for the company in written business, ranked right up with the leading, the total for the month being \$19,995,341 compared with \$12,081,682 for May, 1922.

For the first five months of 1923 the Missouri State Life has written \$92,697,474 against \$50,559,740 for the same period in 1922, an increase of approximately 83 percent. The early returns for June indicate that a similar increase or better will be recorded during that month, the last of the club year.

Had Home Office Picnic

The home office employees of the Central States Life Insurance Company, St. Louis, held their annual picnic at the Cedars, Barnhart, Mo., a special car on the Frisco taking the 75 outers to the picnic grounds.

The feature of the day was the baseball game between the new business department and the renewal department, the former getting revenge for last year's defeat, score 17 to 7.

ANALYSIS IS MADE OF POLICY LOAN RESULTS

Life Insurance Sales Research Bureau Has Gathered Some Important Data on Subject

TWENTY PERCENT REPAYED

Report Shows Big Majority of Policies Lapse Where the Holder Mortgages the Contract

NEW YORK, June 6.—The Life Insurance Sales Research Bureau, the statistical organization vouched for by the Life Agency Officers' Association, has recently published a complete summary on company practices in regard to policy loans. One section of this summary shows the trend of policy loans in recent years. Charts are given graphically representing the trend as compared with new paid-for business. It is interesting to note that the chart representing new loans is just diametrically opposite to that representing new paid-for business. Loans increased rapidly during 1920 and reached the peak about Jan. 1, 1921, descending gradually in 1922. Just the contrary was true of new business. The rate at which new business was written decreased during 1920 and gradually increased during 1922. The report states that outstanding policy loans of 46 American companies Jan. 1, 1923, amounted to \$671,023,013.

Situation Justified Analysis

The report concludes that although it is readily recognized that the increase in borrowing on policies has been due partly to the great increase in insurance exposed to loans and to the liberalizing of loan privileges, nevertheless it is generally felt that the situation justifies a thorough analysis.

Business submitted to the bureau by 36 companies shows that outstanding policy loans amount to 16.5 percent of the total reserves on policies in force in those companies. It is also found that approximately 14.2 percent of the ledger assets of these companies were in policy loans. Twenty-six percent of the loans outstanding on Dec. 31, 1922, were new loans issued during the calendar year.

Lapse Rate Is High

The Bureau reports that it is difficult to compare the companies' figures on repayment of loans on account of the many different methods of keeping accounts of this nature. Twelve companies, however, gave the records of their terminations either in amount or in number of policies in 1922. For these the percentage of cash repayments in total terminations was between 11 and 18 percent. The percent of terminations which was the result of death and maturity fluctuated widely but was generally less than the percent repaid by cash. Most of the terminations were the result of lapse or surrender, the percentage fluctuating between 50 and 80 percent, the average being about 65 percent.

History of Policies in Force

Seven companies reported the history of the policies in force at the beginning of the year, and their figures indicate that the lowest in force on Jan. 1, 1922, between 4 and 5 percent were repaid in cash during the year, about 3 percent were repaid out of death claims and matured endowments, about 16 percent were terminated by lapse or surrender and about 75 percent were still outstanding at the end of the year. These percentages indicate that the terminations were divided among the three classes

(CONTINUED ON NEXT PAGE)

PLANS OF THE NEW COMPANY

Will Stress the Desirability of Conserving Health by Following Rules of the Contract

Edwin T. Swobe is organizing the Mutual Interest Life, with headquarters in the Brandeis Theatre building at Omaha, to specialize on what he terms "the 20-payment life extension terminal endowment policy," which matures at age 80. The company will issue a three-year nonparticipating term policy which can be converted into the regular 20-payment life extension endowment at expiration of the term. Mr. Swobe is organizing the company on the participating plan and will give preferential class to those that will follow the medical service clause in contract. This provides for a complete physical examination annually. There will be a semi-annual urinalysis consisting of 11 microscopical and 11 chemical tests. The policyholder agrees to place himself under the care of his own physician at the recommendation of the medical board of the company if in the examination anything serious is discovered. A policyholder is transferred to the lower class, where he does not show evidence of good faith in conserving his health and following the rules of the company so far as health conservation is concerned. The discrimination will be in the way of dividends. Through its medical examination the Mutual Interest Life expects to be able to detect diabetes, Bright's disease and other similar maladies in their inception. The minimum policy will be \$2,500. The rates in five-year ages are as follows:

Rate for minimum policy, \$2,500.			
Age	Prem.		
15.....	\$ 68.85	40.....	106.98
20.....	73.48	45.....	121.30
25.....	79.58	50.....	140.43
30.....	86.90	55.....	166.73
35.....	95.85	60.....	204.00

W. G. Bogle Is Promoted

W. G. Bogle has been appointed superintendent of agencies of the Southern Life & Trust. Mr. Bogle has been with the company since 1912, then going as manager of the McColl Real Estate & Trust Company of McColl, S. C. He was an excellent personal producer and continued in charge of that office until he entered in service during the war. Upon his discharge he returned to the Southern Life & Trust as manager of the Columbia branch office, which he is now leaving to become superintendent of the agencies. Berrien Brooks, who has been with the Fidelity Mutual in Columbia, S. C., has been appointed manager of the Columbia branch to succeed Mr. Bogle.

Is Organizing Ohio

The Indianapolis Life, which entered Ohio about a month ago, is making good headway in getting certain points organized but announcement is withheld of the appointments just at present. The company has passed the \$38,000,000 mark of business in force and is also operating in Indiana, Illinois, Minnesota, Texas and Florida.

(CONT'D FROM PRECEDING PAGE)
and with the same proportion as with a group of 12 companies.

One Fifth Are Repaid

If the experience of these companies, says the Bureau, is typical of all companies, it would appear that about one-fifth of the loans taken are repaid in cash, thus continuing the policies in full force with the privilege of which they were originally intended. About one-seventh of the policies on which loans are taken arrive at death or maturity and have the loan deducted from the face value of the policy. About two-thirds of the loans terminate in lapse or surrender of the policy and in most of these cases defeat the purpose of protection for which they were issued.

THE BROKERAGE PLAN

of the Missouri State Life Insurance Company

What it Is

The Missouri State Life's BROKERAGE PLAN service to all insurance men comprises these features: 1—Handling of Excess and Substandard Life, with extra liberal first-year commissions and guaranteed non-forfeitable renewals—no volume requirement. 2—Recognition of brokers on the same basis as the Company's own Representatives in the distribution of honors, awards, club trips, etc. 3—Writing of Accident and Health, Group Life, and Group Accident and Sickness Insurance for Agents of other companies. 4—A contract direct with this Company covering all features of the PLAN.

What it Is Not

The PLAN does not invite an Agent of another Company to sever his present Company connection and join our organization. It is not an attempt to obtain business which should go to the Agent's own company. We urge every agent to give his own company loyal and enthusiastic support, and all the business it can and will handle. Our offer is only to serve an agent on such business as his own company will not take, our service covering: surplus Life, both standard and substandard; Accident and Health; Group Life, and Group Accident and Sickness Insurance.

We believe we are offering a distinct service to Insurance Fieldmen, and that in undertaking to write substandard Life Insurance for them (that is business their own companies will not handle) we are rendering a real service to the Insuring Public.

MISSOURI STATE LIFE

INSURANCE COMPANY

M. E. SINGLETON, President

Home Office: ST. LOUIS

PRELIMINARY TERM INSURANCE

Actuary Hann of the Pacific Mutual Life Explains What This System of Valuation Means

ACTUARY A. G. HANN of the Pacific Mutual Life contributes an article entitled "Preliminary Term Insurance" to the "Pacific Mutual News." In view of the fact that the New York legislature recently passed a law allowing preliminary term valuation to be used, Mr. Hann's article will be read with interest. It is elemental and can be understood by all life men. He says:

"The valuation of life insurance policies on the preliminary term basis consists in treating the contract, for valuation purposes, as a one year term policy during the first year. This holds true in the valuation of ordinary life and twenty payment life policies. On the higher priced forms there is a modification of this method, which, however, need not be explained here, as this is not a technical discussion of the subject.

"The preliminary term method recognizes the fact that the cost of placing business on the books in the first year is considerably greater than that of re-

newing the business in succeeding years and is, therefore, a most logical one.

Distinction Between Plans

"The real distinction between the preliminary term method and the full reserve method of valuation lies in the fact that under the preliminary term method of valuation a smaller reserve is set up in the first policy year than under the full reserve method, while the increase in reserve for succeeding years is greater under the preliminary term method than under the full reserve. So far as the policyholder is concerned the variation in these methods is of no moment.

"Policies which are issued on the preliminary term form of valuation are required by certain states to clearly state such fact. In practically all states this requirement is covered by a clause set out on the first page, reading, 'The first year's insurance under this policy is term insurance.'

"Certain unscrupulous competitors have used this clause appearing in con-

tracts as a means of creating dissatisfaction among policyholders. Life insurance ethics do not permit the disturbing of business already placed in a standard company by the representatives of another company, but the use of the clause in question as a means of attaining this end is particularly indefensible.

"The legislature of New York has recently changed the valuation requirements pertaining to life insurance business so that policies hereafter issued may be valued on the preliminary term plan, according to what is known as the 'Illinois Standard.' At this point it might be mentioned that there are a number of valuation standards under the preliminary term method, the 'Illinois' being the one generally used.

Recommended by Official

"The superintendent of insurance of New York, in his report to the legislature recommending the adoption of this valuation standard which has just been made law, sets out various reasons for such recommendation, two of which I quote below:

"It is generally admitted that the Illinois standard method of valuation is actuarially sound.

"It is claimed that the adoption of the Illinois standard as an alternative minimum legal standard of valuation would eliminate unfair competitive

methods used by some of the field representatives of companies operating in New York and Massachusetts.

"As it now stands, every state in the Union, with the exception of Massachusetts, will permit preliminary term valuation. It is, therefore, the overwhelming consensus of opinion of our various legislatures that such form of valuation is proper and sound.

Differ Only in Method

"The preliminary term method, therefore, has been adjudged to be sound by every state with the exception of Massachusetts and, while that state will not permit such basis of valuation, we question very much if it would criticize the standard of all the rest of the states. It is well to remember, too, that the latest legislature to endorse this form of valuation is that of the great state of New York.

"Let us look at the issue from a practical standpoint. Consider two twenty payment life, annual dividend policies, issued by different companies—one on the preliminary term plan and the other on the full reserve plan. Both provide that the premium shall be paid for 20 years or until death, if it occur prior thereto. Both provide for the payment of the face amount of the insurance in event of death during the first or any succeeding policy year. Both contracts provide for participation in the surplus, commencing at the end of the first policy year. Both include various non-forfeiture values, commencing with the third policy year. Both include a permanent total disability benefit which is operative from the date of issue of the contract. In other words, there is absolutely no distinction between the contracts in point of coverage and benefits received. The only difference exists in the method of valuation."

Manager German's Record

May was observed as "allotment month" by agents under Manager D. I. German of the Springfield, Ill., agency of the Mutual Life of New York. This month was notably successful because so large a majority of the agents secured as much or more than their allotments, and also because so large a number of new agents were producers of good business. It was the best month in the history of the agency. As one result Manager German will report 100 percent increase in business for the first half of the year.

Mutual Trust Has Moved

The Mutual Trust Life of Chicago has moved to its new home office headquarters on the 21st floor of the new Chicago Temple building, one of the finest examples of home office building architecture in the middle west. The company occupied its old quarters in the Stock Exchange building from 1908 until last week when the move was made. When the Mutual Trust established itself in the Stock Exchange building, it had less than \$11,000,000 of insurance in force. On Jan. 1, last the company had \$77,211,000 of business in force, and at the present time has well over \$85,000,000. The company has grown rapidly, and is one of the substantial, solid life underwriting institutions of the middle west.

Merger Effective in 60 Days

The absorption of the Liberty Life of Des Moines by the State Life, announced last week by A. C. Tucker, president of the latter company, will be made effective in about 60 days, an official of the company states.

Uphold Mississippi Tax Exemption

The Mississippi supreme court has overruled the suggestion of error in the cases of the City of Jackson vs. Mississippi Fire and Lamar Life. The city had attempted to collect taxes from the two companies, which claimed exemption for a period of five years under the act of 1922, granting exemption from taxation to domestic insurance companies for a period of five years. By its decision the court upholds the law.

SUCCESSFUL

Our agents are successful because we are successful. We are successful because our agents are successful. Our agents have the right kind of co-operation from the Home Office and the right kind of policies to sell.

Our increase in applications received the first five months of this year is 69%.

Agents wanted in Ohio, Indiana, Michigan, Illinois, Iowa and Missouri.

A. O. HUGHES, Agency Director

FARMERS NATIONAL LIFE
INSURANCE COMPANY
OF AMERICA

3401 S. Michigan Ave.

Chicago, Illinois

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The Greatest Thing in the World

By MISS EDNA EARLE

Home Office General Agency, Pacific Mutual Life

[Miss Earle was awarded first prize for the best three-minute essay on this subject in a contest conducted by the Life Underwriters' Association of Los Angeles.]

EVERY man faces two hazards. He may not live long enough to accomplish what he plans, or he may live too long and so deplete his savings.

Against the hazard of premature death let him place the safeguard of adequate life insurance. Modern life insurance makes the final payment on that mortgaged home. It is the one thing father can buy on the instalment plan which mother doesn't have to finish paying for. An educational policy will send the children through college. An income policy for the wife, continuing the breadwinner's salary, will guarantee her the customary monthly check as long as she lives. By this means you can make certain that unwise investments cannot sweep away the means of her support.

A man may live so long that he outlives his usefulness and his savings. Ninety-five out of every 100 are dependent at age 65. They all expected to be the exceptions. You will be the exception if you have a scientific insurance plan providing a life income beginning at that age.

Life insurance was created primarily to safeguard the home, but from this central idea other equally important uses have developed. Business insurance placed on the lives of valued executives represents brain replacement value. It carries the firm through a period of adjustment without credit impairment. Ask your banker what he thinks about life insurance for business purposes.

Wealthy men and women today carry heavy personal insurance in order to provide the necessary funds to meet inheritance taxes. It is the best way to meet a certain obligation due at an uncertain time. Life insurance is the only thing which death automatically converts into cash. The cash thus created by the payment of a small per cent annually on the principal may prevent a forced sale of valuable securities, and will enable the executor to keep the estate intact.

Life insurance is the greatest thing in the world, because it becomes the unseen partner for every man who avails himself of its manifold means of protection. Ask yourself—"If I die tomorrow, will my family have to change their standard of living? If I live to an old age, will my present plan of saving guarantee me an income?" Against these hazards, insure—for only by so doing can you arrange the future for your family and make independent your own old age.

Medical Men Promoted

Assistant Medical Directors D. M. Shewbrooks and W. E. Thornton have, in addition to Dr. C. H. English, been elected medical directors of the Lincoln National Life. Dr. Shewbrooks is a graduate of Johns Hopkins University and served as major in the medical corps of the army during the war with Germany. He became identified with the Lincoln as assistant medical director in the fall of 1919. Dr. Thornton is a graduate of both the academic and medical departments of the University of Indiana and became identified with the Lincoln National as assistant medical director in the fall of 1921.

Continue Meetings Through Summer

The Philadelphia agency of the Guardian Life decided unanimously last week to continue its Tuesday evening educational meetings all summer. The agents have become so much interested in the Diamond Life Bulletin course which they are studying that they refuse to interrupt it. E. J. Berlet is manager.

This is one of a series of messages appearing each week.
Watch for the one to appear next week.

INTENSIFIED SERVICE—PROFESSIONAL ETHICS

If there is one idea that pervades the Grizzard System more than any other, it is the idea of SERVICE—intensified to the highest degree. The Grizzard idea of salesmanship, of intercourse with applicants, of placing policies in force and keeping them in force, of aiding in prompt settlement of death claims to beneficiaries, and of expert insurance advice to clients, is all based on the profound thought of Intensified Service.

Every salesman and every associate of the Grizzard System is taught to practice this dominating idea of service that leads straight to the door of real success. The personnel of the Grizzard organizations is of a high type; our method of selection and process of elimination and, last but not least, our standard of ethics and salesmanship is responsible for this.

No matter what the past experience of our salesman has been or how successful they have been in the past, they are put through a short intensive training by a competent instructor. Added to this is an exposition of the code of ethics of the Life Insurance Underwriters Association, which has been adopted in its entirety by the Grizzard System. As an example, it is not customary for the Grizzard System to take insurance men from other insurance agencies—the contrary happens only in exceptional instances. In a word, the Grizzard System conscientiously aims to follow the highest ideals of service and ethics of the insurance profession.



GRIZZARD SYSTEM OF
CHICAGO, Incorporated
Wrigley Bldg., Chicago

GRIZZARD SYSTEM OF
MICHIGAN, Incorporated
1st Natl. Bank Bldg., Detroit

GRIZZARD SYSTEM OF
OHIO, Incorporated
308 Euclid Ave., CLEVELAND
16 E. Broad St., COLUMBUS
Metropolitan Bldg., AKRON
Daily News Bldg., CANTON

Send for free
copy of Radio
Address on Life
Insurance by
James A. Griz-
ard broadcasted
all over America.

GRIZZARD SYSTEM OF AMERICA, Incorporated
Executive Offices, Wrigley Bldg., Chicago

WORK TO BE REDUCED

PRACTICE HAS BEEN CHANGED

Triplicate Licenses Will Not Have to Be Filed in Some New York Counties

NEW YORK, June 6.—In the future, triplicate licenses will not have to be filed with the county clerk in the counties of Rockland, Westchester, Bronx, New York, Richmond, King, Queens, Nassau and Suffolk in the state of New York, an amendment to Section 91 of the insurance law having been passed and signed by the governor on April 24. This amendment was obtained through the efforts of the law and legislative committee of the New York Life Underwriters Association in New York in conjunction with the Life Presidents Association. There has been a good deal of complaint because the life insurance agents were required to file a license with the county clerk in each county in which they expected to operate. An agent living in a county outside of the city found it necessary to go through a lot of red tape in order to write life insurance legally. The result was that many of them neglected to comply with the law and were liable to get into trouble. All this is eliminated by the amendment.

Equitable to Defend Claim

The Equitable Life of New York is planning to defend the suit for \$5,000,000 filed against it last week at New Orleans by Richard A. Uhalt, who charged that the Equitable has infringed upon his copyright of a "home purchase" life insurance plan. The suit asks for \$1 for each of more than 1,000,000 pieces of literature the company has distributed on this plan and also \$4,000,000 claimed to have been cleared from the plan. The Equitable will defend the suit, however, on the basis that the plan is not new and was in fact used by the Life Insurance Company of Virginia as far back as 1870, then being an adaptation from an English form of policy.

LAW FINALLY ENACTED

TEXAS SEPARATION EFFECTED

Approval of Bill Creating Separate Banking Department Leaves Insurance by Itself

AUSTIN, TEX., June 6.—Governor Neff has signed the bill creating a separate department of banking in Texas, thereby leaving to the present combined department of insurance and banking the enforcement of all insurance laws in that state, none of which was changed by the new act. The new statute becomes effective Aug. 31. It is expected J. L. Chapman, present commissioner of insurance and banking, will become commissioner of banking and Deputy Commissioner John M. Scott will be made commissioner in charge of insurance. Their salaries will be \$6,000 and \$4,500 respectively. The latter is a makeshift stipend, being the present \$4,000 paid the combined commissioner and \$500 as ex-officio chairman of the State Fire Insurance Commission. The allowance as ex-officio chairman of the banking board for the combined commissioner is eliminated entirely.

No new separation act was passed for the insurance business, hence the new department is what is left after banking is subtracted. The attorney general held it would be a legal entity.

Texas Income Tax Bill

Another state income tax bill bobbed up in the Texas legislature this week. It imposes a flat tax of 2 percent on incomes of individual firms, companies and corporations alike, not exempting state and federal taxes except as allowing them as general credits against the total amount of income. The Dinkle income tax bill recently killed by the house, provided for a graduated scale of tax from 2½ percent up. The general impression is that the Price bill will not get very far.

A bill has been introduced in the Texas house providing for a license fee of \$2 from each insurance agent.

HELD BIG ROUND-UP

AGENTS IN SECTIONAL MEET

Central Department of New York Life Holds Rally at Chicago, with Lindsay and Pierson Present

With much the same pep and enthusiasm that is usually displayed at a college class day meet, the agency force of the central department of the New York Life held a one day conference at Chicago last week, in celebration of the successful close of a three months testimonial production campaign in honor of Secretary W. H. Pierson and Superintendent of Agencies L. S. Lindsay from the home office and J. J. Parker and E. E. Andrews, both agency counselors. R. E. Whitney, agency inspector of the central department, was in charge of the meeting, which was full of life and enthusiasm from the start to the finish. The individual branch offices reported their results on the campaign and on each occasion the group from that branch gave some form of demonstration that added to the spirit of the occasion. The sessions were held at the Blackstone Hotel, with a luncheon in the ball-room at noon. The \$200,000 club met in the morning and a general meeting of all agents was held in the afternoon. The guests of honor all spoke and expressed appreciation for the great production which made it possible for the company to pass its campaign quota.

Suit Has Been Withdrawn

Some time ago action was begun by some disgruntled stockholders against the International Life & Trust of Moline, Ill. Judge Church of the circuit court of Moline dismissed the proceedings for want of prosecution. A number of stockholders who had their names to the suit withdrew because they claimed that affairs had been misrepresented to them. The International Life & Trust, they found, was being conducted in an efficient way and all its proceedings had been entirely regular.

ENJOYED LOCAL RALLY

AETNA'S MILWAUKEE MEETING

Home Office Officials Address Session of \$100,000 Club, With 100 Agents in Attendance

One hundred members of the \$100,000 Club of the Aetna Life Milwaukee agency attended the annual meeting of the club there May 31-June 1. The meeting opened with an address of welcome by Albert E. Mielenz, Milwaukee manager and president of the club. R. W. Dwyer, industrial insurance specialist from the home office, gave an interesting discussion of group insurance as a means of industrial cooperation.

The afternoon program was devoted to an open discussion on life insurance with talks by R. S. Page, South Bend, Ind., and K. A. Luther, agency secretary of the life department at the home office. At the banquet Thursday evening F. W. Crashaw spoke and F. R. Crumpton, former mayor of Superior, Wis., presided as toastmaster. Prominent home office representatives who were present and addressed the various sessions of the convention included Logan Biddle, superintendent of the accident department; R. S. Edwards, assistant secretary of the group division, and James Slimmons, representing the life department. In the election of officers for the ensuing year, L. A. Denninger of Wausau, Wis., was named president; J. L. Oppermann of Wausau, vice-president, and R. L. Dwyer of Milwaukee, secretary.

Fraternal Men Organize

The Iowa Fraternal Underwriters' Association has been duly organized. The meeting called for that purpose brought to Des Moines a number of officials of fraternals in the mid-west. Among them were E. J. Dunn, Chicago, president Loyal American Life; D. E. Smith, Fulton, Ill., president Mystic Workers; J. A. Kaps, Chicago, president Columbian Circle; V. A. Young, Lawrence, Kans., president Fraternal Aid Union; L. A. Cleveland, Chicago, president North American Union; Albert Hass, Mason City, president M. B. A.; George N. Frink, Des Moines, president Brotherhood of American Yeomen; H. J. Green, Des Moines, supreme president The Homesteaders; J. A. Lowenberg, Des Moines, president A. O. U. W.

S. S. Burgin, Cedar Rapids, state manager of the Maccabees, was elected president, J. F. Findley, Omaha, divisional manager Fraternal Aid Union, first vice-president; Mrs. Etta Branson, Spirit Lake, state manager Degree of Honor, second vice-president; H. R. Taylor, Cedar Rapids, editor of the "National Economist," secretary-treasurer.

To Have Chicago School

Details for the company school of salesmanship of the Phoenix Mutual Life, to be held in Chicago this month are now being completed by W. W. Williamson, Chicago manager of the company. The school will open Monday, June 18, and will continue for about ten days, depending on the progress made. The morning sessions will be devoted to phases of business in which new men are particularly interested and the afternoon sessions will be on subjects that both the new men and the older members of the agency force are interested in. Agents from throughout the middle west will attend the school. The group of home office men who will go to Chicago to supervise the work include the following: A. A. Welch, vice-president; Winslow Russell, vice-president and agency manager; Howard Goodwin, assistant secretary in charge of the new business department; A. M. Collens, M. Clark Terrill, agency secretary, and D. Gordon Hunter, manager of the training division.

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FEW INC

Plan Offer Bulk

NEW YO superintend York Life, writing any insurance. N very great v annuity to t life plan.

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Seven Years of Steady Progress

ASSETS

1916 . . .	\$125,222.00
1917 . . .	129,523.00
1918 . . .	155,613.00
1919 . . .	203,600.00
1920 . . .	303,164.00
1921 . . .	404,224.00
1922 . . .	984,558.00

The International Life and Trust now wants a representative in your district. It is an old line legal reserve company with a record to be proud of. To represent this dependable company is to represent a pillar of safety in the life insurance business. You are assured of a maximum degree of intelligent co-operation. Write us at once for an agency. We have the means of assuring you of a successful career in the life insurance business.

INSURANCE IN FORCE

1916 . . .	\$ 203,000.00
1917 . .	704,500.00
1918 . .	1,382,500.00
1919 . .	2,973,000.00
1920 . .	4,513,000.00
1921 . .	5,019,000.00
1922 . .	9,148,126.00

INTERNATIONAL LIFE & TRUST COMPANY

MOLINE, ILLINOIS

DR. ANDREW JOHNSON, Secretary and Medical Director

J. O. LAUGMAN, President

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President John W. Dragoo, Secretary Harry H. Orr, General Counsel

MUNCIE,

INDIANA

ARE NOT BROADLY USED

FEW INCOME POLICIES SOLD

Plan Offers Good Talking Point, But Bulk of Business Is Still on Lump Sum Basis

NEW YORK, June 5.—L. S. Lindsay, superintendent of agents of the New York Life, says the companies are not writing any great volume of income insurance. Neither are they putting on a very great volume of insurance in which the benefits will actually be paid as an annuity to the insured on the income for life plan.

He said that there is a great deal of talk about these forms at conventions and to a less degree a great deal of solicitation with these contracts as the basis of the argument. He said that either plan is a mighty talking point and the agent should not overlook using them in going after business. However, a comparatively small volume of business is written whereby the insurance is not payable in a lump sum. He said that a great many policies contain options of this character, but when it comes right down to the facts the insurance will not be paid on the income plan. As far as endowment at the age of 65 is concerned with the income option, in 99 cases out of 100 those insured will elect to take the cash.

Diploma Based on Production

The insurance class which the Cleveland Life Underwriters have been conducting in cooperation with the local Y. M. C. A. will complete its work early in July, and a diploma will be granted only to the graduates after they have paid for at least \$50,000 life insurance, either during the period while attending the class, or within one year following graduation.

It was the opinion of the underwriters' committee, as well as the educational director of the "Y," that a diploma would be worth more if it represented that, as a result of having taken the course, the holder had been able to actually put into practice what he had learned, by having to his credit a certain amount of paid-for life insurance. The amount decided upon, \$50,000, seemed fair, and at the same time small enough to be attained.

About 40 students, representing more than 20 companies, expect to graduate.

Maccabees Changing Over

The insurance department of the Order of Maccabees is conducting an extensive campaign to induce members to surrender their old certificates and take new policies which conform to the Missouri state insurance law passed in 1917. This law requires fraternal organizations to maintain a reserve virtually on a par with that required of old line stock and mutual life insurance companies. This law is similar to ones now in force in 41 other states and in Canada. Fred W. Klier, commander of the Missouri branch of the order, says the greater part of the holders of the certificates will have exchanged them for new policies before Oct. 1, the time limit set by the insurance law.

Hill Agency's Record

The California agency of the State Life of Indiana, under Arthur J. Hill, manager, closed May with a production of \$1,432,000, which exceeded all previous records. May was celebrated as "Hill Month" in honor of Manager Hill's birthday. The largest individual production record was made by A. Leslie Aron, district manager in San Francisco and the Agency's "Million-Dollar" producer for 1922, who directed the month's activities.

J. Stewart Hale, actuary of the Northwestern National Life, has been spending some days in Omaha and Lincoln.



HARRISON B. SMITH, President

THE STATE OF MICHIGAN

A direct General Agent's Contract for definite territory in the State of Michigan is ready for the right man.

Address

ERNEST C. MILAIR, Vice-President and Secretary

George Washington Life Insurance Company

WEST VIRGINIA

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

INSURANCE IN FORCE	· · · · ·	\$45,000,000
ASSETS	· · · · ·	5,137,208

has entered the State of IOWA and announces the appointment of J. Fred Moore, formerly Superintendent of Agents for National American Life of Burlington, Iowa, and David Harrison Jenkins, formerly Special Agent for the Peoria Life in Iowa, as the Company's Iowa Managers, headquarters Cedar Rapids, Iowa.

Terms of liberal GENERAL AGENCY CONTRACTS FOR IOWA districts may be had on application to Moore & Jenkins, Managers, Cedar Rapids, Iowa, or to the Company.

"Twixt the Cup and the Lip"

"Oft times many things fall out between the cup and the lip"

THESE words were written over three hundred years ago by Robert Greene, a contemporary of Shakespeare. Greene lived a dissolute life and wrote on his deathbed "A Groatsworth of Wit Bought with a Million of Repentance". The words first quoted above have stuck in men's minds and we have a short modern version—

**"There's many a slip
Twixt cup and lip."**

Almost—but not—to get a thing one has planned for, labored for, thought he was sure of, seemed to have in his grasp—that is the tragedy of life and endeavor.

Such things happen from a great variety of causes—some of which could not be foreseen, some of which are the fault of others. Sometimes they are the result of carelessness or ignorance on our own part. But they happen, and we lose what we had set our hearts on, and that's the tragedy. Occasionally the loss can be made good—only time and labor may be lost; but usually such losses, such failures "twixt cup and lip" affect us, our children and, ultimately, their children.

What is the most important thing in your life? If the Fates were to offer you just one wish, what would you wish for?

Would it not be the welfare of your family?

What would be the greatest calamity that could befall you? Would it not be—

FAILURE IN DUTY TO YOUR FAMILY?

If, in order to make sure of doing that duty, you should decide to insure your life, and should apply for a policy and be found an acceptable risk, and then die while the papers were in transit—that would be a tragedy indeed! That would be one of the many things that fail "twixt the cup and the lip." There is something terribly suggestive in that title—"A Groatsworth of Wit Bought with a Million of Repentance". Greene was writing a record of his own life.

Well, it need not so happen to you; your "million of repentance" may be avoided.

If you apply to the New York Life Insurance Company for its new form of policy, pay your premium with the application, and are found to be an acceptable risk, you are insured from that moment. This is a new feature of New York Life policies, and it has already saved the insurance of at least one applicant who died before the policy was issued. He was accidentally killed, and under the Double Indemnity feature, which was also included in the policy applied for, his family was paid double the face of the policy. In that case, "twixt the cup and the lip", something fell "in" and not "out".

Send for a New York Life Agent and find out all about it.

New York Life Insurance Company, 346 Broadway, N.Y.

DARWIN P. KINGSLEY, President

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
R. C. BUDLONG, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 429 E. Fourth St., Telephone Main 5192, RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician; ABNER THORP, JR., Director of Life Insurance Service Dept.

NEW YORK OFFICE, 80 Maiden Lane, New York; Telephone John 1032
GEORGE A. WATSON, Eastern Vice-President
NORTHWESTERN OFFICE: 307 Iowa National Bank Bldg., Des Moines, Ia. Tel. Market 3957
J. M. DEMPSEY, Manager

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Haley Fiske—Truly Progressive

HALEY FISKE, president of the METROPOLITAN LIFE, has long been regarded as one of the most forward looking life insurance executives of the country. In fact, the executive staff of the METROPOLITAN LIFE is decidedly progressive. The METROPOLITAN has not hesitated to square itself from time to time with sound public sentiment. It is willing to change its practice to meet the demands of the times. President FISKE and his associates undoubtedly are able to sense the drift of public opinion and when they are clear in their conclusions they do not hesitate to keep in step with the sentiment of the people.

The METROPOLITAN LIFE, for instance, saw that mutualization should be adopted in order to eliminate criticism on part of the public for vast sums of money being held in private hands. The METROPOLITAN's funds are trust funds. The management from time to time has declared extra dividends to policyholders voluntarily. It has adopted a nursing service. It has done wonders in elevating the standard of its own office help. It is one of the great service institutions of the day. President FISKE realizes that vast financial resources centered in an institution become an object of attack. It disarms criticism by meeting the demands of the people if these demands are just.

A year or so ago a legislative investi-

gating committee in New York was criticizing insurance companies because they did not use some of their assets in alleviating the housing conditions. The METROPOLITAN was one of the companies that loaned millions of dollars for the erection of homes of wage-earners. These loans were made of course on a safe basis. The METROPOLITAN was hailed everywhere as the friend of the people.

Now Mr. FISKE and his cohorts see the advisability of taking up old age pensions. It is in a way a new field and yet one that has been exploited in many ways. It will be possible through the METROPOLITAN machinery to provide adequate pensions at a time of life when current income has ceased or greatly diminished. The METROPOLITAN LIFE, through its group department, has been able to offer protection to employees in a very commendable way. It saw the desirability a few years ago of entering the health and accident field so that it could offer all forms of personal insurance to every class of people. It would not be surprising to see the METROPOLITAN LIFE work out a scheme for unemployment insurance.

We simply use the METROPOLITAN LIFE as an example of what a great corporation may become where the management strives to make it strictly a service giving institution.

Illinois Bill Should Be Passed

We commend Senate Bill 115 now before the Illinois legislature which will put in the hands of the insurance department the authority to license or not as it sees fit a company of like or similar name to one already in existence, operating in the state. There are plenty of good insurance names for a company. There is naturally much confusion where the same or a similar name is selected by a new company. It is an injustice to the old company, especially where that company does business in many states.

In many instances where names have been selected for new companies and

later the organizers have found that they conflicted with institutions already in existence the names have been changed. We believe that the insurance department should be given the right to refuse to license a company where it has chosen a name similar or like that of a company that has long been in the field. It frequently happens that a company of minor importance will take a popular name thinking that its cause will be greatly enhanced by the name that it bears. When we think of the large number of appropriate names for insurance companies there should not be any conflict in this direction.

Three Essentials Pointed Out

THE NEW ENGLAND MUTUAL LIFE says there are three essentials that are vital to every general agent and district manager. First a true leader must be straight, that is, sincere and genuine. He must work with an unselfish purpose, keep close to his particular line, and never be distracted by frivolous side issues. In the second place a leader must care for his associates.

He must be democratic, not merely recognizing the principle of legal equality, but refusing to take the slightest personal advantage of distinction of rank and privilege. In the third place, he must know where to lead. He must understand relative values, having judgment in past things and constructive vision for things to come.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Fred W. Potter of Springfield, Ill., who was formerly Illinois insurance superintendent and is now representing the Mutual Benefit Life as a personal producer in Springfield, is writing business at the rate of more than \$500,000 a year. The Mutual Benefit in speaking of Mr. Potter says: "Mr. Potter is a man of large ability who possesses a strong personality and has all the neces-

office force as has been his custom for several years past. Each year the favored group is larger and this year 57 were present. The afternoon was occupied with various games including horse shoes, golf, croquet, trap-shooting, and baseball and the party finally assembled on the river bank for one of Mr. Manly's famous beefsteak dinners. Mr. Manly presided at the grill and Mrs. Manly superintended the serving. A bonfire was then lighted and songs and dancing occupied the remainder of the evening. May was "Manly Month" with the Indianapolis Life in honor of his birthday and \$2,000,000 of new business was written through special effort during the month, the largest single month's business in the company's history.

Rutherford D. Moore has been appointed agency manager in the office of Superintendent W. L. Thomas of the Pacific Mutual Life monthly premium division in Los Angeles. Mr. Thomas has one of the largest monthly premium general agencies in the country. His collections last year were over \$130,000. Mr. Moore is a son of Vice-President C. I. D. Moore of the Pacific Mutual. He received his education in Stanford University and the University of Southern California. He was in the United States marine corps during the war. He has had seven years' experience in insurance and banking.

Harvey J. Dobbs, agent for the Massachusetts Mutual Life in Watertown, N. Y., who recently sprang into the limelight by writing \$3,000,000 of insurance on the life of Floyd Carlisle of F. L. Carlisle & Co. and the St. Regis Paper Co., has arranged for New York headquarters with the agency of Lewis Reichert, general agent of the Travelers. Mr. Dobbs has succeeded in placing \$2,400,000 of the \$3,000,000 of insurance sold to Mr. Carlisle, according to latest reports. It is said that Mr. Dobbs has a number of other big ones on the fire and that explains his arrangement for a New York office. It is said he will place the limit on each contract with the Massachusetts Mutual and the rest will be handled through the Reichert general agency.

Ferd Dunker, field superintendent of the Royal Union Mutual Life of Des Moines, died alone in his hotel at Fort Worth, Tex., on Decoration Day. Mr. Dunker had been in the service of the Royal Union ever since its start 37 years ago and shared with Secretary Sidney A. Foster the leadership of the company's old guard. His funeral at Des Moines on Saturday was largely attended by local insurance men.

Representatives of the Cincinnati-Louisville agency of the Equitable Life of New York gave a luncheon last Saturday afternoon in honor of Henry J. Powell, manager, who has just completed 25 years' service with the company.

Assistant Manager Chenault of the Louisville office announced the results of the campaign for "Powell Month," during which time the slogan was "Twenty-five Hundred Thousand," or \$100,000 of business for each year. Mr. Powell has represented the Equitable. Figures presented showed the agency had overtaken this goal by more than \$500,000, with numerous applications still coming in.

Frank P. Manly, president of Indianapolis Life, on Monday of last week, in celebration of his being another year younger, gave a birthday party at his country home, "River By," north of Indianapolis, for the company officials and

the fourth child of the family.

T. Foster Witt, general agent at Richmond, Va., for the Connecticut Mutual Life, had a close call Sunday morning when an automobile in which he and three other prominent young Richmonders were passengers plunged into a creek 15 miles north of that city. Mr. Witt and two others of the party escaped with severe lacerations and contusions. R. C. Smith, the remaining member of the

party, half an day pre-
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party, had his skull fractured and died half an hour after the accident. The day previously, Mr. Smith was solicited for a \$10,000 policy by John H. Cronly, agent of the Provident Mutual of Philadelphia, but was too busy to be interrupted and asked Cronly to call to see him some time this week.

Charles F. Sheridan has resigned as supervisor of business insurance inheritance taxation at the home office of the Equitable of New York to become associated with the firm of Van Tuck, Sheridan & Sheridan of Syracuse, N. Y., to act as taxation expert in that city. Mr. Sheridan will serve life insurance men with information on inheritance taxation as well as doing other tax work in his city.

Agents of the Mutual Trust Life made a special drive for business during May in honor of Vice-President **Gilbert Knudtson**, writing during the month \$2,750,000. That is the biggest record ever made by the Mutual Trust agency force during any month in its history, with a single exception. Mr. Knudtson, who is head of the agency department is very popular with the men in the field. Before going to the home office Mr. Knudtson was general agent of the company at Minneapolis and prior to that at Sioux Falls, S. D.

The result of "Bushnell month" in May was gratifying to Aetna Life producers, as the greatest single month production on record was achieved in honor of Vice-President **Frank Bushnell**. The company reported a total of \$40,000,000 of written applications.

Willard Done of Salt Lake, Utah, former insurance commissioner of that state and now doing insurance examination work and acting as insurance counsellor, was in Chicago this week. Mr. Done represented Utah in the examination of the Penn Mutual Life which has just been completed. He will return to Chicago next month to give a series of six lecture before the health and accident school to be conducted by the National Life U. S. A.

The officers of the Illinois Life have issued invitations to its policyholders and friends to inspect the new home office building at 1212 Lake Shore Drive, Chicago, on any business day except Saturday during June. The building has now been completed and is one of the most tasty structures in the Lake Shore Drive district. The officers will delegate guides to exhibit the various features of the building.

On the birthday of President **James W. Stevens** of the Illinois Life, May 25, 409 applications were received covering insurance for \$1,336,160. This is the largest number of applications for the largest amount of insurance ever received at the home office of the Illinois Life on a single day. The Illinois Life had a great day in honor of its chief.

Insurance Superintendent **Thomas J. Houston** of Illinois, is in Washington, D. C., this week attending the Shriners' convention. Mr. Houston is one of the prominent men in the Imperial Shrine being captain of the outer guard. He will go up a notch at this convention. Mr. Houston is one of the best known Shriners in the country.

June has been set aside by the field of the Guaranty Life of Davenport as "Dougherty Month" in honor of **Lee J. Dougherty**, vice-president of the company. W. F. Meiburg, assistant secretary, is in charge of the special business campaign that is being conducted. Mr. Dougherty is president of the American Life Convention and is a popular figure in life insurance circles.

N. Z. Snell, president of the Midwest Life of Nebraska, has entered upon his 18th year as head of his company, an unequalled record in his state. There are no other company presidents in that state who occupied such a position be-

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

* * *

We would like to hear from several good men for important field positions

Inter-Southern Life Insurance Company
JAMES R. DUFFIN, President
LOUISVILLE, KENTUCKY

Nearly 1 1/2 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this company. A study of the following growth in ten years is invited:

	Jan. 1, 1913	Jan. 1, 1918	Jan. 1, 1923
Assets	\$ 6,695,921	\$ 14,008,422	\$ 34,017,031
Policies in Force.....	432,711	759,448	1,403,546
Insurance in Force..	61,484,358	115,099,897	296,840,278

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO
Organized February 23, 1888

There Is No Better Reinsurance
Life Company in America
Than This



The Reinsurance Life

TO MEN WHO CAN QUALIFY

We are offering some splendid OKLAHOMA and MISSOURI territory on a General Agency basis.

The Farmers & Bankers Life Insurance Company

Executive Offices Wichita, Kansas

Desirable territory open for General Agencies in Arkansas, Minnesota, and Western Kansas.

Address Home Office

CENTRAL STATES LIFE Insurance Company

St. Louis, Mo.

fore his election in 1906, this making Mr. Snell the dean of life presidents in Nebraska.

The Badger agency of the Mutual Life of New York, with **Bruce Whitney** as manager, closed the month of May with over \$1,000,000 in paid-for insurance, making the third consecutive month in which the Milwaukee agency has exceeded the million mark.

June will be Frey-Reilly month at the **Old Line Life**, of Milwaukee in honor of the birthdays of Rupert Frey, president of the company, and John E. Reilly, secretary-treasurer, which occur this month. Agents of the company are making a special effort to get new business as a birthday present for the company officials.

Associate general Agent **J. R. Bunyan**, of the Pacific Mutual Life at Waterloo, Ia., has kept up his application a week record for over 18 months. He never missed a week all last year and has now formed the habit.

Darby A. Day, manager of the Mutual Life in Chicago, has been elected a director of Rotary Club No. 1 in his city. Mr. Day is one of the most prominent Rotarians in Chicago. The president of his club is now Charles A. Newton, well known general insurance man, who is ninth on the list of the 90,000 members of Rotary in Chicago.

Jacob Frankel, general agent of the Pacific Mutual Life at Houston, Tex., died a few days ago. He had been general agent since 1917. From 1906 to that he was an agent under Rosenbaum Brothers, who were general agents of the Pacific Mutual for the entire state.

PAY HONOR TO J. F. RAMEY

Former Insurance Commissioner of Kentucky Given Testimonial Dinner by Louisville Friends

LOUISVILLE, KY., June 5.—About 150 insurance men, from every division of the business, were present at a welcoming dinner given by the insurance fraternity of Louisville in honor of James R. Ramey, formerly insurance commissioner of Kentucky, at the Seelbach Hotel, Louisville, last night. Mr. Ramey recently resigned as head of the state department to go with the Fidelity Life & Accident of Louisville, a new industrial insurance company of which he is secretary.

The principal speakers of the evening were Lieut. Gov. Ballard, of Louisville; and Harry N. Lukins, of Louisville, the latter being prominent in civic affairs and general counsel for Mr. Ramey's new company. Champ Hitchcock was toastmaster, and arranged details of the dinner. Other speakers were James R. Duffin, of the Inter Southern Life, Smith Homans, A. P. Ballou and J. A. Vigilini and Lewis C. Cook.

Members of the state insurance department at Frankfort, presented their retiring chief with a handsome jeweled watch fob and chain. The Louisville Board of Fire Underwriters presented a fine silver service, and friends, headed by Jim Duffin, were behind a movement whereby he was presented with a National Sedan.

Iowa Students Get Actuarial Posts

Students of the University of Iowa who this spring conclude their studies in actuarial science are finding their services in demand. Students who are already enrolled in promising positions with leading companies and will assume their work include: Ray Peterson, Downs, Ia., who goes into the actuarial department of the Equitable Life of New York; Will D. Mackinson, Hawarden, Ia., who goes to the Equitable Life of Iowa; Harry S. Pollard, Detroit, who joins the Midland Mutual Life at Columbus, O.; George Parks, master of arts last year, joins the actuarial staff of the Bankers Life of Des Moines.

LIFE AGENCY CHANGES

G. Stanley Clarke

G. Stanley Clarke, of Clarke & DesPortes, general agents at Richmond, Va., for the Minnesota Mutual Life, has resigned that connection to become sales manager of the Insurance Guaranty Corporation, a Richmond brokerage firm, organized last fall, which specializes in handling fire and general casualty lines. E. S. DesPortes, the other member of the general agency, will continue as general agent. The general agency stood fourth in the production of business for the Minnesota Mutual in April throughout the country, its volume being \$111,500. Mr. Clarke became general agent for the company about a year ago, having been previously with the Travelers and the Penn Mutual in Richmond. Mr. DesPortes became associated with him several months ago.

J. E. Musgrave

J. E. Musgrave has been appointed general agent of the Continental Life of St. Louis in northeastern Oklahoma with offices at Tulsa. He has been connected with the Tulsa office of the Illinois Life as agency supervisor. He is president of the largest Bible class in Oklahoma.

S. R. Fockler

Stanley R. Fockler, formerly with the Pacific Mutual Life at Sioux City, Ia., has taken a general agency there for the Continental Assurance. He has associated with him Wilbur T. Bailey, who has for a number of years been in the automobile business in Sioux City.

L. F. Koehler

The Pan-American Life has entered St. Louis with L. F. Koehler as general agent. He has opened offices at 1312 Central National Bank building.

Life Agency Notes

Walter C. Lynch of Sioux City, Ia., has accepted a position as special agent of the ordinary department of the Prudential.

G. W. Hunt has been appointed a special agent of the Pinkus, Mills & Pinkus general agency of the Northwestern Mutual Life at Indianapolis. He was a local typewriter salesman and has a large acquaintance.

It was stated in a recent issue that Duncome A. MacInnes, who recently went with the Missouri State Life at Detroit, was formerly sales manager for the Michigan Mutual. Mr. MacInnes was subagent for the general agent in Detroit.

J. Ben Doherty has joined the Tulsa, Okla., branch of the Missouri State Life. Mr. Doherty has been with the Central States Investment Company of Popular Bluff. He has also had life insurance experience with the Home Life of New York and the New York Life.

H. A. Gebhardt has joined the San Francisco office of the Missouri State Life. Mr. Gebhardt is a prominent coast insurance man, having been an independent adjuster in San Francisco. He is also a lawyer, having at one time been assistant counsel for the Automobile Club of Southern California.

Lamar Life's Building Plans

Plans for the new Lamar Life building were selected by the directors of the company last week, according to an announcement by C. W. Welty, vice-president. The building will cost approximately \$500,000, will be 10 or 11 stories high and will contain approximately 200 offices. The building will have an 82-foot front on Capitol street, and will be 120 feet in depth, with a main shaft 52 feet wide and 120 feet deep.

Provident Mutual Men at Davenport

M. Albert Linton and Franklin C. Morss, vice-president and manager of agents respectively of the Provident Mutual Life, addressed 20 agents and district agents of the company at Davenport, Ia. They were guests of Guy D. Doud, general agent of the Davenport office.

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Desirability of Putting Definite Program Up To an Applicant

Ben HYDE, office manager for the Brill & Scott general agency of the Penn Mutual in New York City, tells a story that illustrates the necessity of offering something definite to a prospect. He tells how a prosperous man was playing on a golf course and coming close to the road noticed a boyhood friend who was trudging along. The friend looked very much down in the mouth and woe-begone. After exchanging notes on old times the fellow who seemed to be down and out said that he did not see how he had made such a failure. He said that he had possessed good health, willingness to work, ambition, but that everything he tackled went wrong. He said that being hungry he had just a few minutes ago offered to do anything at a house to which he pointed, for a square meal.

The golf player in response said that his old friend had everything in stock, with one exception. He said that he had never specialized on anything and never concentrated as he should. He said that he would teach him his first lesson. He urged him to go back to the house and instead of offering to do anything for a square meal, ask the lady if she wanted her windows washed. A little while later he saw him at work cleaning the windows. Mr. Hyde says that this is a rather graphic illustration to show the necessity of an agent building up a definite program or having some individual to offer a man instead of dealing in generalities.

Plans for Baltimore School

The life insurance department of the Baltimore College of Commerce, as the Y. M. C. A. school there is called, will begin to function early in November, it has been announced. The standard course in life insurance will be used. An important feature is that admission to the course in life insurance will be selective. The details of this have not been completely worked out, but will be announced as soon as they have been completed.

Instructors and a dean of the department will be announced soon. Ernest J. Clark, president of the Baltimore Life Underwriters' Association, has been proposed for dean and it is understood that the Y. M. C. A. officials are eager to have him serve. An election of association officers will be held before the school opens. Mr. Clark, it is said, will be asked to accept the presidency again, in which case he will probably be dean. The instructors will be men prominent in life insurance circles of Baltimore.

Southern Union Honors Poynor

The agents of the Southern Union Life of Waco, Tex., participated in Vice-President Tom Poynor's birthday with 142 applications totaling \$332,000 of insurance.

SUPERVISOR OF AGENCIES WANTED

A prominent eastern company wants a substantial man of successful life insurance experience for organization and supervisory work. He will be required to work hard, and to travel most of the time. This is a salaried Head Office connection, with traveling expenses paid, and it offers a future for the right man.

Let your reply tell the full story of your qualifications, age, education, references, and your experience in life insurance selling and organizing.

Address, E-40, Care The National Underwriter, Chicago, Ill.

Publicity Methods Are Applied Effectively To West Virginia

GAYLORD DAVIDSON of Charleston, W. Va., who has a roving contract for the Shenandoah Life, applies effective publicity not only in life insurance salesmanship but uses it successfully in the community where he operates. In fact Mr. Davidson applies the methods that he has found forceful in life insurance salesmanship to the state as well. While Mr. Davidson is a free lance to cover any territory, he has centered his efforts on West Virginia for the last two years. He has become interested in Charleston and its people and has also become one of the most prominent champions of West Virginia as a state. Owing to the economic unrest in the coal regions, West Virginia has suffered considerably on account of unfortunate publicity and unjust criticism.

Makes Study of Coal Business

Mr. Davidson is making an intensive study of the coal business in what is known as the American-Ruhr region, and has given to the press of the country full and concrete interviews concerning the exact conditions, controverting many unfair and even malicious criticisms and propaganda against the citizens of West Virginia, and especially the coal operators.

His latest defense of West Virginia and the coal operators who are putting millions of dollars into the development of the state, was embodied in an interview recently in New York given to the "New York Times," which has met with very wide favor throughout not only West Virginia, but Virginia, Tennessee, Ohio and Kentucky as well.

Gets Indirect Benefit

While this publicity for the benefit of the state in which he is operating and contiguous states does not directly advertise Mr. Davidson or the Shenandoah Life, indirectly it gives his company a wide prominence. While he does not seek to secure any personal favor through such publicity, he deems it his duty to champion the cause of justice for those people with whom he is associated, no matter what state or county it may be.

Mr. Davidson as the originator of the editorial advertisement—a method of publicity now in common use—believes that life companies should more than ever "spread the gospel" of publicity through page and double page advertisements.

It will be remembered that Mr. Davidson's editorial advertisement, "The Policy That Did Not Die," sold in excess of \$1,000,000 of insurance in the general agency of Samuel M. Cornett of the Shenandoah Life.

Is Most Heavily Insured

Upon the completion of applications now pending for life insurance on Fred J. Wood of Bellingham, president of the E. K. Wood Lumber Company, he will be the most heavily insured man on the Pacific Coast. Mr. Wood has recently made application for \$1,200,000 life insurance, which added to the amount he already carried will place him in the lead on the Pacific Coast. James D. Dole of the Hawaiian Pineapple Company has been the most heavily insured in that territory, having purchased \$1,100,000 additional life insurance about a month ago. Both of these policyholders were sold by F. C. Moser of the Moser & Stryker Agency at Seattle.

Joins Des Moines Company

Frederick A. Draper, a life insurance actuary of wide experience, formerly of Columbus, has become actuary for the National Life of Des Moines. Mr. Draper will assume complete actuarial supervision and has been given large power in that branch of the company's service.

¶ While there are 1,759,294 dairy cattle in Wisconsin, that isn't the total live stock on farms. There are 884,541 beef cattle; 1,759,294 swine, and chickens in number as uncountable as leaves on a giant elm tree. Hit the high road to prosperity in Wisconsin, with



Home Office, Madison, Wis.

*Our Square deal agency
contract gives any man a
seat at the first table.*

PROSPECTS

We are giving them to our
salesmen at the rate of

40,000 per Year

We Help Our Salesmen

Bankers Life Company

DES MOINES, IOWA

Established 1879

GEO. KUHNS, President

Distinctive Agency Service

Mutual Benefit agents are quite generally representative men in their communities. They are men who have been drawn to the Company because of its traditional standards of operation. Mutual Benefit agents have peculiar opportunities for service to their clients along Life Insurance lines.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

Organized 1845

Newark, N. J.

ALWAYS PURELY MUTUAL

GENERAL OR SECTIONAL CONVENTIONS

Opinions of Various Company Officials As To the Advantages of the Two Plans

THERE is considerable interest among life companies as to the various methods employed in holding agency conventions. Some companies gather their agency clubs together in one general convention. However, with the greater number of agents and the longer distances some companies have found it more desirable to have sectional meetings, feeling that they can get closer to their men in smaller groups. There are probably advantages and disadvantages in both methods. THE NATIONAL UNDERWRITER addressed some of the companies to ascertain what comment they had to make on the subject. The following are representative replies to the inquiry:

Emmet C. May, President Peoria Life.—We discontinued our general meetings of all the agents many years ago, and for the past ten years we have had sectional meetings. We do have a managers' conference at the first of the year at which all of our year's business is outlined and planned and all the rest of our meetings are state meetings and agency meetings.

They produce very satisfactory results. They are held at very nominal cost because local meetings are held in the territory and held so close to the men that the cost is very little. We always make these meetings educational with a prepared program and they last for one day.

It is a hard day's work with no foolishness. We begin holding our state meetings in March, on the 19th this year, and one is held in each state until we are through. At this meeting, all the agents in the state are brought together, and that convention closes our "Bring

Home the Bacon Contest." It makes a very fine finish and has always produced good results. We have made it a rule to never hold a convention without it has an object and then we attempt to accomplish whatever purpose we have.

We also hold another meeting which might be called a round table discussion, where a representative from the home office goes and all the men get together and discuss their problems and attempt to solve them. This also accomplishes very good results. Attempting to handle an agency force of any size in one general meeting results in too much dissatisfaction and plans have to be made too general to accomplish

* * *

T. F. Lawrence, Vice-President Missouri State Life.—The answer to your question is very largely governed by the size of the company, the extent of the territory in which it is operating and the number of its agents.

For a small company I would think there would be no advantage in having group meetings rather than having one general meeting of a \$100,000 club. In fact I think the advantage would be the other way, as bringing all the leading agents together would put enthusiasm and an *esprit de corps* in the men that would be difficult to get in small meetings.

Have Group Meetings

Our experience has been that as a company grows larger it is impractical to have all the leading men together, as the convention is unwieldy and it is impossible to keep in close personal touch with the men. We therefore adopted the idea part way of group

meetings. We have a \$100,000 Club and a \$250,000 Club. Our \$100,000 Club at the present time is split into two sections—east of the Mississippi and west of the Mississippi. We have conventions of those two divisions and then a convention of our \$250,000 members.

Those three conventions just about fit our size, as they give us from 150 to 250 men at each convention, the latter number being about the limit we find we can effectively handle at one meeting, keeping the personal touch between the officers who attend the meetings and the men.

The item of expense of course also enters into the matter. We can more economically travel five or six company officers out to Denver to meet the men of our western division than we can bring 200 or 250 men in here.

We realize that even with our club meetings we do not reach all our men. We are considering now the advisability in the future as our organization grows of holding in addition to our club meetings small agency meetings at least once a year at which some officers of the company shall be present. We believe a combination of the two will bring the best results.

* * *

C. W. Brandon, President Columbus Mutual.—The Columbus Mutual has had general conventions and a few little regional meetings or small conventions. We will probably cease holding general conventions annually—within a few years. We may hold general conventions after that time at intervals of three or five years. When we quit holding general conventions we will hold regional conventions. One of our agencies has held regular annual conventions for at least five years. Another agency has held an occasional convention.

Topics Discussed

The experience of one company would not be a guide for another company. I don't know whether it pays to

hold conventions or not. Certain it is that a fine company spirit has grown up. We have more to talk about at our conventions. We have everything that any other company has and the "Brandon Contract" and "Perfected Endowments" in addition. Last year at Cedar Point almost all of the time was taken up in discussing two features that make this company distinctive. When we meet in Chicago, in September, the probabilities are that at least two-thirds if not three-fourths of the time will be used in discussing (1) unrestricted territory, (2) the right of escape from the higher-up, (3) absolutely vested renewals, (4) why participating life insurance only, (5) perfected endowments and (6) progress.

Agents' Views Valuable

A summing up of this letter might be made after something of this style. If the company really has something of intrinsic merit, other than the life insurance education, by all means get your agents together, in either small or large groups, that they may discuss it. You know agents know a whole lot more about the life insurance business than companies do. Among the most interesting (?) individuals I meet are the self-satisfied, home office officials.

* * *

Oliver Thurman, Superintendent of Agencies Mutual Benefit Life.—The experience of this company has been limited to the holding of sectional group meetings of agents rather than having one general meeting say of a \$100,000 club.

Sales conditions vary materially in different sections of the country and for this reason it is my opinion that sectional meetings offer superior advantages to one general meeting of the company's leading salesmen. Another advantage of the sectional meeting lies in the fact that many of the newer men who may not have qualified for a general meeting, have opportunity to attend

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BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska
Assets - - - \$22,500,000.00

De Witt, Nebr., April 14, 1923.

Bankers Life Insurance Co., Lincoln, Nebr.

GENTLEMEN:

I am just in receipt of your draft for \$2,558.68, being the full cash surrender of my Twenty Year policy which I took out at the age of 17.

This settlement is very gratifying to me. I paid into your Company \$1,976.00. Today through your General Agent, A. H. Gray, I received your draft for \$2,558.68, which gives me a net profit of \$582.68, besides I have been protected by \$4,000.00 life insurance for the past 20 years.

I am certainly well pleased with this settlement which is better evidence by the fact that I have placed my application with Mr. Gray for \$5,000.00 more to carry for the next 20 years.

It is nice to do business with a company like yours which is so prompt and which gives the largest settlement on matured policies of any company I know.

Thanking you for your promptness and liberal settlement and wish you continued success,
I am,

Yours truly,

HENRY L. RATHBUN.

If interested, consult one of our agents or write Old Line Bankers Life Insurance Co. of Nebraska, 14th and N Streets, Lincoln, Neb.

TWENTY PAYMENT LIFE POLICY DEFERRED DIVIDEND TWENTY YEAR SETTLEMENT

Matured in the
OLD LINE BANKERS LIFE INSURANCE
COMPANY
of Lincoln, Nebraska

Name of insured.....Henry L. Rathbun
Residence.....De Witt, Nebr.
Amount of policy.....\$4,000.00
Total premiums paid.....1,976.00

SETTLEMENT

Total cash paid Mr. Rathbun.....\$2,558.68

And twenty years insurance for nothing.

it is and thus gain the benefit of all of the educational and inspirational advantages.

* * *

W. F. Weese, Vice-President Central Life of Illinois.—As to the relative merits of group or district agency meetings as compared with one large general meeting, will state that I am convinced that a happy combination of the two plans gives the best results.

Hardly too much can be said in favor of district meetings where the smaller agents can attend with little expense to the company. It is from this class that the big men are recruited, and the advantages gained in development are well worth a large effort.

It has been our custom once a year to have one large meeting, bringing all of our general agents and best producers together. At a meeting of this character the larger questions of plans and policies can be gone into which would be of very little interest to the smaller class of producers.

It is my intention to have our \$100,000 Club meeting in Chicago this year, which will give our men an opportunity of attending the National Life Underwriters' Association meeting. If I had to choose between district meetings and one large meeting, I would certainly adhere to the local meeting idea.

* * *

T. Louis Hansen, Vice-President, Guardian Life.—It is my opinion that the general meeting is of greater advantage in the case of a medium sized company where the membership is not particularly large. I believe that it is just as economical as would be the case were four conventions held in different parts of the country.

However, I can readily appreciate that when the membership grows to larger proportions that a general meeting may prove to be unwieldy, in which case it oftentimes happens that dissatisfaction results because it is not possible to give individual attention to every delegate.

Personally, I believe that to get the most out of a convention it is necessary for the executives present to pay some attention to each of the individuals who have won membership in the Club and this is not possible where very large groups are in attendance.

* * *

New York Life.—For many years we always held a meeting of our \$200,000 Club at one central point, and invited all members to the same meeting. Of late years, however, the club has grown so large that we have not found this practical, and we now have meetings of the \$200,000 Club by sections. We also have from time to time local meetings of agents; usually visited by some member of our home office staff.

I am not prepared to say which is the best system, local meetings, or central meetings to which delegates are invited from a distance. I am inclined to think that the best method is a judicious mixture of both plans. This at least is the program that we are now following out.

* * *

Joseph C. Behan—Superintendent of Agents Massachusetts Mutual.—This company holds two large meetings each year—one at Chicago, as you know, which is called the mid-west group meeting, and then the general meeting

at Springfield in the summer. In addition to this there are many local meetings held by individual agencies and sometimes one or two agencies together. I believe there is such a thing as a meeting of this kind being too large and the individual will not derive as much benefit as from a smaller gathering where the personal element enters into the question more extensively. A smaller meeting offers greater advantage in that it may be developed into an exchange of ideas and may be conducted along the lines of discussion rather than speeches or set papers. On the whole, I would say that there is a greater advantage in the sectional or group meetings—that is, we have found it so.

* * *

Mutual Life of New York.—It has been our observation and experience that sectional meetings of field clubs are more effective than a single meeting of a larger number of delegates. Beyond a certain limit, the meeting loses its effectiveness; individual activity is apt to be restrained if not suppressed, in the larger group.

Agency meetings we believe to be still more effective, for the management can reach a larger number than could possibly be handled even at a sectional Field Club meeting, and the difference in expense is of no great consideration. Meetings of moderate numbers, with opportunity of self expression on the part of the delegates, are more interesting and instructive—not only to the agents themselves, but the management as well—and therefore in our judgment are more effective.

* * *

Kansas City Life.—There is a good argument for either plan. I believe one can in his own mind "win the case" on whichever plan he is disposed to favor. The plan on which a sales organization is operated has considerable bearing on this question. I mean whether operated under a state manager, district agency or direct home office contracts, as well as the character of the education or training in mind.

By the group plan you can, no doubt, reach a greater number of salesmen, but I doubt very much if you can get the real "Company" spirit in the group meetings that can be inspired by a general meeting of all at the home office or some other meeting point. We have always placed considerable emphasis on "Company" spirit, "Company" plans and "Company" loyalty. Personally I think a happy combination of the two plans can be worked out taking the group plan as a basis with these group meetings once or twice a year and every two years a general conference of the leaders, from the respective groups.

Question of Expense

In the matter of expense, the group meeting plan is probably more economical, though you are consuming a good portion of the time of at least one or two executives in preparing and attending these meetings. In years gone by these meetings were frequently looked upon as trips of pleasure, planned purely for the purpose of having a good time, and we cannot overlook the social feature under any plan, as friendships are created in this way, which, in my opinion, have a great deal to do in retaining the esteem and loyalty of the sales force. May I add that I think this feature can be better developed at the

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Make a connection with a company with a liberal selection plan.

Then when you get a name on the "dotted line"—you have really sold something.

The MEDICAL LIFE INSURANCE COMPANY—because it writes both standard and SUB-STANDARD business makes it possible for you to cash in on practically every application secured.

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Write your name and address on the margin of this advertisement and send to The Columbus Mutual at Columbus, Ohio. The booklets will be forwarded to you. If you think of a change, here's your opportunity to get all the distinctive advantages The Columbus Mutual offers. No General Agents or Managers, no closed territory. No strings on renewals.

The Columbus Mutual made fine gains in 1922 and will exceed them in 1923. It has passed 40 older companies in total volume and many others in yearly gains.

Our PERFECTED ENDOWMENT POLICIES are proving sure winners. With them our boys meet and beat the stiffest competition. The other fellow has nothing just as good.

American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.,
President

SHEARN MOODY,
Vice-President

W. J. SHAW,
Secretary

FINANCIAL STATEMENT, DECEMBER 31st, 1922

ASSETS	LIABILITIES
Real Estate Owned.....	\$ 917,417.61
Mortgage Loans.....	5,352,594.38
Collateral Loans.....	25,000.00
Loans Made to Policyholders (on this Company's Policies).....	1,458,245.93
Bonds.....	4,214,350.01
Cash in Banks.....	1,718,881.46
Certificates of Deposit.....	7,848.15
Interest Due and Accrued.....	316,604.78
Deferred and Uncollected Premiums.....	284,967.99
Unearned Premiums on Fire Insurance Policies.....	713.62
TOTAL	\$14,206,623.93
Gains Made During Year Ending December 31st, 1922	
Increase in Insurance in Force.....	\$23,750,623.99
Increase in Admitted Assets.....	2,625,667.00
Increase in Surplus.....	741,828.24
LIFE INSURANCE IN FORCE, \$181,457,796.00	

Paid Policyholders or Their Beneficiaries Since Organization, \$12,549,100.96

Ordinary Life, Industrial Life and Accident Insurance to Meet the Requirements of Every Insurable Person. Operates in Twenty States and the Republic of Cuba

A MAN'S JOB IS TO MAKE A SUCCESS

You can do it with a company that has
\$67,721,828 business in force
12,325,323 in admitted assets
10,488,699 securities on deposit with the State
12,536,498 paid to policyholders
6.23 interest earned in 1922

SEE THE

ROYAL UNION MUTUAL LIFE INSURANCE COMPANY

FRANK D. JACKSON, Pres. SIDNEY A. FOSTER, Secy.
DES MOINES, IOWA

general meeting than it can in the group.

If I were going to eliminate entirely one and adopt the other in toto, operating our agency organization as we do, I would prefer the general meeting. *

Arthur F. Hall, President Lincoln National Life—The difference in the values is so great that you might say there is no comparison. Under the sectional agency meeting plan five times as many men can be had in attendance as at any large group meeting. At the sectional meeting the business sessions are taken a great deal more seriously than at the large meeting. The men attend these meetings with a sincere desire to attend to business and learn something. The entertainment feature is merely a side issue. However, the entertainment feature is a major part of all the large agency meetings I have ever attended. Sectional meetings entail a very small railroad and hotel expense in comparison with the large meetings.

In our sectional meetings this year, we will have approximately 500 agents in attendance. These meetings, aside from our many times increased efficiency in results attained, will cost us less money than to have the 50 leading producers at one large meeting, no matter where that meeting might be held. Attendance at the sectional meetings does not seem to decrease the output of the men noticeably, whereas the large meetings are always attended by a big slump in business.

The sectional meetings result in splendid local advertising of the sort not gained from the big meetings. At the sectional meetings the wives of the agents can attend the agents' banquet at a very nominal expense to the company. The attendance of the wives results in making them enthusiastic boosters of their husbands' business.

Effect of Large Meetings

Sectional meetings are never cursed by various forms of entertainment, intended or otherwise, that result in damaged morals. As much cannot be said of the large meetings that I have known of in years past.

I have never known of a large agency meeting where it did not seem to me that thousands of dollars were spent for which no adequate return was received. The sectional agency meetings cost surprisingly little and my observation is that every dollar we have spent on them has brought us more than a dollar in true value.

We wouldn't think of going back to the old style large group meetings, although, of course, when we dedicate our new building, we will bring in those who can make the quarter million paid for quota that has been set for attendance. So far as I know we were the first company to cut out the large meetings in favor of the sectional meetings.

William E. Taylor, Agency Vice-President, Equitable Life of New York—There are a number of factors that enter into this subject. From the standpoint of cost, it is probably true that sectional meetings are more economical than large central meetings, but the character of the meeting depends on the object in view. If the meeting is planned primarily for the purpose of instruction, I am inclined to believe that it is better to have small meetings. On the other hand, it is sometimes desirable to have central or general meetings where the agents can get a conception of the magnitude of the company they represent, and where the contact of an agent with so large a group contributes to his enthusiasm and strengthens his faith in the institution.

R. W. Stevens, Vice-President, Illinois Life—It is my opinion that when all factors are considered it costs no more to hold one great agency meeting each year at the home office than to assemble the agents in sectional meetings, and further even though the expense of the meeting at the home office might be somewhat in excess of the sectional meetings the benefits derived by the agents from the personal contact

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IOWA SOUTHDAKOTA

with the entire home office organization and the information they gain as to the actual operations of the home office would more than offset the additional expense if any. * * *

Charles Hommeyer, Superintendent of Agents, Union Central—Our experience has been limited to general agency meetings. We are therefore not in position to give a first hand comparative opinion regarding sectional or group meetings.

I recognize that the major expense item of transportation would be materially reduced in the sectional meetings. The lower per capita cost might therefore enable the company, for the same aggregate expense, to extend the benefits of the agency meeting to a relatively larger group.

The smaller gatherings would furthermore tend to a more general participation on the part of those attending, in the convention program and discussions.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

ISSUES NEW DIVIDEND SCALE

Minnesota Mutual Life Promulgates Increased Schedule, Effective Next September

The Minnesota Mutual Life has announced a new dividend scale, effective Sept. 1, which shows a marked increase over the previous scale. This is the second consecutive year in which the company has announced increases in its dividend scale and during the war and influenza epidemic it maintained its schedule without reduction. The new schedule at five year intervals on ordinary, twenty-pay and 20 year endowment is as follows:

Ordinary Life

Age ... 20 25 30 35 40 45 50 55 60
\$ 3 3 3 3 3 3 3 3 3
Prem. ... 19.02 21.27 27.83 39.16 60.11 76.92

End of year:

1.	4.05	4.46	5.55	7.01	9.89	12.21		
2.	4.14	4.58	5.71	7.30	10.33	12.71		
3.	4.24	4.70	5.87	7.58	10.77	12.20		
4.	4.34	4.82	6.03	7.85	11.20	13.67		
5.	4.45	4.95	6.19	8.13	11.63	14.18		
6.	4.56	5.08	6.36	8.42	12.06	14.58		
7.	4.67	5.22	6.54	8.73	12.48	15.01		
8.	4.79	5.36	6.73	9.05	12.90	15.41		
9.	4.91	5.50	6.93	9.38	13.31	15.79		
10.	5.03	5.64	7.15	9.72	13.71	16.15		
11.	5.16	5.77	7.38	10.06	14.10	16.16		
12.	5.29	5.91	7.61	10.41	14.47	16.77		
13.	5.42	6.05	7.85	10.75	14.81	17.36		
14.	5.56	6.19	8.09	11.09	15.13	17.93		
15.	5.70	6.33	8.34	11.43	15.48	18.47		
16.	5.83	6.48	8.60	11.76	15.44	19.00		
17.	5.96	6.64	8.86	12.09	15.95	19.52		
18.	6.10	6.81	9.13	12.42	16.45	20.04		
19.	6.23	7.00	9.41	12.74	16.94	20.53		
20.	6.37	7.21	9.70	13.06	17.41	21.07		

20 Payment Life

Age ... 20 25 30 35 40 45 50 55 60
\$ 3 3 3 3 3 3 3 3 3
Prem. ... 28.61 31.02 37.48 47.62 65.74 80.59

End of year:

1.	4.72	5.07	5.90	7.06	9.69	11.97		
2.	4.91	5.29	6.15	7.42	10.19	12.51		
3.	5.12	5.52	6.42	7.80	10.69	13.03		
4.	5.33	5.76	6.69	8.18	11.18	12.56		
5.	5.55	6.00	6.97	8.57	11.68	14.05		
6.	5.77	6.25	7.27	8.97	12.18	14.55		
7.	6.01	6.52	7.58	9.40	12.88	15.02		
8.	6.25	6.80	7.91	9.83	13.18	15.49		
9.	6.51	7.09	8.28	10.27	15.66	15.93		
10.	6.77	7.35	8.60	10.73	15.15	16.35		
11.	7.05	7.62	8.98	11.20	16.62	16.75		
12.	7.33	7.91	9.37	11.67	15.08	17.12		
13.	7.63	8.20	9.77	12.16	15.54	17.77		
14.	7.93	8.52	10.17	12.65	15.98	18.40		
15.	8.22	8.85	10.60	13.14	16.44	18.61		
16.	8.63	9.20	11.04	13.64	16.88	19.61		
17.	8.84	9.58	11.49	14.16	17.32	20.13		
18.	9.17	9.93	11.97	14.66	17.96	20.74		
19.	9.61	10.33	12.45	15.19	18.57	21.25		
20.	9.88	10.74	12.95	15.71	19.17	21.70		

20 Year Endowment

Age ... 20 25 30 35 40 45 50 55 60
\$ 3 3 3 3 3 3 3 3 3
Prem. ... 48.02 48.65 50.81 55.92 69.34 82.44

End of year:

1.	4.92	4.47	5.22	6.58	9.47	11.86		
2.	4.64	4.91	5.72	7.05	10.00	12.42		

A possible third advantage in the sectional meetings would be the arrangement of a program more particularly adapted to the local conditions and needs of the agencies represented.

On the other hand, the sectional meetings would lack the larger contacts and the greater inspiration incident to a larger general meeting.

The general meeting is unquestionably more effective in unifying the organization and creating an esprit de corps.

The general meeting also spurs greater effort in reaching the convention quotas because it affords an opportunity of visiting cities and sections of the country not otherwise available.

I confess that we are open-minded on this subject and have given some consideration to an experiment along the line of regional meetings. I trust, therefore, that your inquiry may result in some interesting and valuable data.

24,856 CLAIMS PAID IN 1922

Most of the 24,856 claimants to whom we paid indemnity of \$1,514,924.33 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 27,000 claim drafts we will issue during 1923. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

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"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

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CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

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SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS
Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus



Acacia Mutual Life Association

Insurance Issued in 1922 (Paid for Basis) \$ 39,898,050
Gain in Insurance in Force " " " " 21,462,805
Insurance in Force 12-31-22 " " " " 122,685,100
Assets " " " " 6,828,345
Increase in Assets " " " " 2,214,850
Increase in Surplus " " " " 431,446

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Low Net Cost Masonic Service

William Montgomery, Pres. Homer Building, Washington, D. C.

Added Agency Opportunities

Advantageous agency contracts are open to men of established ability and integrity. Standard policy forms are now issued to male risks between the ages of 10 and 60 and to female risks between the ages of 15 and 60.

The entering of extensive additional territory is contemplated during the current year.

CONTINENTAL LIFE INSURANCE COMPANY

ST. LOUIS, MISSOURI

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HELPING THE MAN WITH THE RATE BOOK

LEADS—real, live, business-getting leads on the right kind of prospects—are supplied to Guardian Agents and help them save time and increase their production.

This is only a part of The Guardian's broad program of Agency cooperation. If you want to know the whole story of what this Company is doing for its field men, address:

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The Guardian Life Insurance Company OF AMERICA

Established 1860 under the Laws of the State of New York

Home Office:

50 Union Square, New York

1867 EQUITABLE LIFE 1923 INSURANCE COMPANY OF IOWA

A Company of Stability and Progress,
Safety and Liberality

	Admitted Assets	Insurance in Force
Dec. 31, 1912	\$12,431,725.00	\$ 67,326,327.00
Dec. 31, 1922	44,995,738.00	313,132,592.80

The net returns paid on funds left with the Company is 4.8 per cent.

For information regarding agencies
Address:—Home Office: Des Moines

The GLOBE MUTUAL LIFE INSURANCE COMPANY OF CHICAGO, ILL.

Results for 1921

Gain in interest income over last five years	1300%
Gain in income over last five years	590%
Gain in admitted assets over last five years	503%
Gain in insurance in force over last five years	250%
Average Gain over last five years	661%

The above figures are the results of the highest grade of service to policyholders and representatives. The latest is

CLAIMS PAID BY TELEGRAPH It Is the Last Word in SERVICE

T. E. BARRY, President, General Manager and Founder

CALIFORNIA STATE LIFE Insurance Company

SACRAMENTO, CALIFORNIA

Insurance in force over \$48,000,000
Assets in Excess of \$5,900,000
Capital and Surplus over \$767,000

Splendid opportunities for reliable, experienced
Salesmen bearing proper credentials.

Write J. R. KRUSE, Vice-President and General Manager.

NEWS OF LOCAL ASSOCIATIONS

BIG LOS ANGELES MEETING

Attendance of 350 at Session Where
Winner in Three-Minute Essay
Contest Is Announced

LOS ANGELES, CAL., June 5.—One of the features of the last monthly meeting of the Life Underwriters' Association of Los Angeles, attended by 350 men and women, was the awarding of the prize for the best three-minute essay on "Life Insurance—The Greatest Thing in the World." President George W. Ayars had been requested by the Los Angeles "Times" to furnish such an essay, and suggested a contest. A prize of \$10 was offered by John Newton Russell of the Pacific Mutual Life. The judges, Charles E. Bent of the Travelers, H. G. Everett, manager of the Lincoln National, and C. A. Dykstra, secretary of the Los Angeles City Club, awarded the prize to Miss Edna Earle of the Pacific Mutual home office agency. (Her essay is printed elsewhere in this issue.) Essays submitted by Samuel McCurdy and Paul B. Lewis were ranked second and third respectively.

Association Movement Reviewed

Frank E. McMullen, of the Massachusetts Mutual Life, an ex-president of the National Association of Life Underwriters, spoke on "Professional Ethics and the Underwriters Association." He briefly reviewed the history of the association movement from its beginning 35 years ago. Attention was directed to the influence of the associations in procuring the enactment in practically all states of laws prohibiting such practices as rebating, twisting and misrepresentation. Details concerning a recent but unsuccessful attempt in Los Angeles to twist a \$150,000 line of insurance by a so-called "expert" were related, and it was intimated that steps had been taken to restrain the activities of men engaged in such reprehensible practice.

California Commissioner Speaks

George D. Squires, insurance commissioner of California, spoke briefly on "Insurance and the State." He said it was the desire of his department to cooperate with the representatives of all lines of insurance in the promotion of the highest ideals. With respect to the attitude of the department, Mr. Squires said: "The department, according to my idea should foster and protect the insurance business in all ways that it possibly can, and when I say that, I of course have to add this qualification: In all lines of business there are men who have no ethical conception of their responsibility. That is true of all lines. Even clergymen have black sheep in their profession, and as for lawyers—I hesitate to say anything about that honorable profession, being one myself. And it is true, also, of insurance men. This vice called twisting can be very easily magnified into prosecution for crime, because a man who lies to another man in order to transact business with him can be prosecuted for obtaining money under false pretenses. The department should assist as much as it can in disciplining those who do not appreciate their responsibilities." Mr. Squires' remarks were heartily applauded.

Dr. Carl S. Patton, pastor of the First Congregational Church of Los Angeles, has as his topic, "Service." Dr. Patton's remarks voiced an appeal to the highest ideals that find expression in the much abused word—"service."

The concluding number on the program was a three-reel motion picture, "Into the Future," produced by Robert Brunton for the board of public service commissioners of Los Angeles. This picture illustrates the aqueduct that supplies the city with its water and power. The second reel caught fire during its exhibition, putting the machine out of business and closing the meeting with a mad rush to exits, but the danger was over in a few seconds, as only a few feet of the film burned.

* * *

Indianapolis, Ind.—At the June meeting of the Indianapolis association Thursday of this week the annual election of officers will be held.

URGES DIVORCE FROM BANKS

President Snell of Midwest Life Tells
Lincoln Men There Should Be
Complete Separation

LINCOLN, NEB., June 5.—A complete and immediate divorce of the insurance and banking businesses was declared by President N. Z. Snell of the Midwest Life in addressing the Lincoln life underwriters at their June meeting to be necessary and in the interest of both banking and insurance. Mr. Snell said when his company was first launched its policy was to keep the investment and the insurance ends entirely separate and apart, but that like most companies it had yielded to pressure and had sinned with the remainder. The one thing needed now, he said, was to go back to fundamentals. Banking is one business and insurance another.

He said the insurance companies should, when debating any policy, put themselves in the position of the insurance commissioner and consider whether if they were commissioner they would allow it to be done. He felt certain that if he were commissioner he would force banking and insurance apart. He felt certain that as a certificate of deposit in a bank is nothing more than a loan, it can not be considered as an asset of the company, and if commissioner he would be inclined to so rule.

Mr. Snell devoted a part of his talk to urging greater initiative on the part of agents. The tendency of the times to look to somebody else for leadership and suggestion he believed to be destructive of the best interests of men generally.

M. L. Palmer urged upon the life men the necessity of getting behind the efforts of the insurance subdivision of the chamber of commerce to unify all the insurance interests of Lincoln.

* * *

CLEVELAND, O.—The June meeting of Cleveland Life Underwriters, Inc., was one of the best held in many years. P. M. Ray of Des Moines, field supervisor for the Equitable Life of Iowa, gave an address on "Qualities that Make for the Success of the Life Insurance Salesman." The intense earnestness of the speaker, combined with genuine oratorical ability, held the closest attention of the big audience for nearly an hour.

C. A. Mooney, general agent for the Michigan Mutual, presented a resolution expressing the loss of the association in the resignation of E. M. Post, for more than 16 years local manager for the

PARTICIPATING INSURANCE

At Non-Participating Rates

ORDINARY LIFE

Age	Premium	Age	Premium
25	\$16.46	45	\$30.90
35	\$21.70	55	\$48.98

Funds

Amount

Interest

(\$72,352 required to

acquire the amount

in the amount

Admitted Ass.

W. A.

Central

Rooms 600

General

229-233

Clifford

Pr.

A. Mos

I. N. E.

Only life

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in the amount

Admitted Ass.

W. A.

Central

Rooms 600

General

229-233

Clifford

Pr.

A. Mos

I. N. E.

The PENN MUTUAL

is national in the scope of its operations.

It is individual in the service that it

renders to its members and to its field

representatives.

Back of your independence it is ready to

stand as an economic bulwark.

* * *

Indianapolis, Ind.—At the June meet-

ing of the Indianapolis association

Thursday of this week the annual elec-

tion of officers will be held.

The PENN MUTUAL

Life Insurance Co.

Independence Square Philadelphia

FEDERAL UNION LIFE**Insurance Company**
Cincinnati, Ohio

has just issued a very interesting booklet

"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky**Provident Life Insurance Company**

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President	F. L. CONKLIN, Secretary
C. L. YOUNG, Vice-President	H. B. BEACH, Act. Sec. and Actuary
J. L. BELL, Treasurer	W. H. BODENSTAR, Medical Director



Only high-type men and women can obtain contract to represent this company.

Open territory in Ohio and Minnesota. Interesting General Agent's contract direct with Company backed by real co-operation.

CLIFTON MALONEY President	JACKSON MALONEY Vice-President
A. MOSELEY HOPKINS, Manager of Agencies	

Home Office Building
1 N. BROAD ST., PHILADELPHIA, PA.**HOME LIFE INSURANCE CO.**

New York

WM. A. MARSHALL, President

The 2nd Annual Report shows:
Premiums received during the year 1922 \$ 7,300,835
Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc. 5,400,769
Amounts added to the Insurance Reserve Funds 2,206,762
Net Interest Income from Investment 2,110,923
(\$722,352 in excess of the amount required to maintain the reserve.)
Actual mortality experience 52.87% of the amount expected.
Insurance in Force 232,163,052
Admitted Assets 46,253,715

FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-609 The Fourth Nat. Bank Building
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
229-233 Leader-News Building
CLEVELAND, OHIO

Mutual Life of New York. Mr. Post was recently obliged to give up the work on account of continued ill health. He was unanimously voted to honorary membership.

Harry L. Conn, Ohio superintendent of insurance, made an address in which he stressed the importance of each agent viewing his license as a commission from the state, and urged that the sacredness of such relationship never be lost sight of in dealing with the public. He stated that he was opposed to any form of state insurance, but was in favor of compulsory life and automobile liability insurance.

The meeting pledged its fullest support to Mr. Conn. President John H. Byrne, a special agent for the Penn Mutual, urged every member to contribute an active interest to this end.

Fifty-two new members were received, representing 18 different companies. This brings the membership of the Cleveland association to by far the largest point in its history, 337. Forty-nine companies are represented. The Cleveland association expects to reach a membership of at least 400 by the end of the year. No more regular meetings will be held until after the Chicago convention.

* * *

New York—The annual meeting of the New York association will be held June 12 at noon. Officers will be elected and members will vote on the amendment to the constitution changing the dues of the managers and superintendents, classifying them no longer as general agents. This change is to be made on the theory that managers and superintendents are salaried men and in most cases are managers and superintendents for industrial companies. Assistant superintendents of industrial companies will pay only \$7. The other dues remain as before. General agents, \$25; sustaining members, \$12.50; active members, \$7, and associate members \$5. Dues are all payable in January and members joining the association during the year only pay a prorata on a quarterly basis.

* * *

Springfield, O.—The Springfield association at its May meeting elected officers for the coming year, W. E. Shewalter, general agent for the Provident Mutual Life, being elected president, succeeding C. G. Whitney, district agent for the Massachusetts Mutual Life. T. J. O'Mara, manager of the Metropolitan Life, was elected vice-president and E. C. Janson, general agent for the Midland Mutual Life, was elected secretary-treasurer. The new executive committee is composed of the following: C. G. Whitney, Massachusetts Mutual Life; J. R. Casad, M. E. Hallinan, Travelers; E. C. Kimmel, Western & Southern Life; C. M. Ludman, Prudential, and F. L. Curry. A special committee was appointed, headed by J. R. Casad, to organize a group of Springfield underwriters to go to the national convention at Chicago in September. The speaker of the evening was W. S. Truax of the Connecticut Mutual Life, who spoke on "The Advantage of Long Term Endowments." The next meeting of the association will be in the form of an outing in June, a committee being appointed to arrange for this.

* * *

Milwaukee, Wis.—E. L. "Kit" Carson, manager of the Milwaukee agency of the Equitable Life of New York, and president of the Milwaukee association, isn't overlooking any chances to further the interests of the latter organization. Mr. Carson was one of the speakers at the annual meeting of the \$100,000 Club of the Aetna Life in Milwaukee, May 31-June 1, and as a result of his association talk, secured several new members for his organization. Because practically every member of the club who has belonged to it for some time, also belongs to the association, Mr. Carson's appeal was mostly to the new members. So well did he succeed in "selling" the association to them, that the \$100,000 Club of Mr. Mielenz's agency ranks with the best in the association in the way of membership.

* * *

Decatur, Ill.—Members of the Decatur association, at their May meeting, voted to extend the term of the present officers of the organization until January, 1924. M. C. Neilson, national committeeman, was elected to serve three more years. Will Taylor, secretary of the Franklin Life and president of the Springfield, Ill., Rotary, spoke on "Work." The May meeting was the last until the fall season.

* * *

Richmond, Va.—The annual meeting of the Richmond association will be held June 11. T. Foster Witt, general agent

Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

Mutual, with unexcelled dividend factors.**Mortality, 1922, 42%****Interest earned upon mean invested assets 6.15%****Assets of \$109 to each \$100 of liabilities.****Business in force, Dec. 31, 1917, \$54,193,000****Business in force, Dec. 31, 1922, \$152,530,000****Excellent direct general agency contracts available for Missouri
Kansas, Southern Ohio and Virginia****Mutual Life 1923 Dividends**

The Mutual Life Insurance Company of New York was the first American legal reserve life insurance company to pay cash dividends. For more than seventy-five years it has consistently made dividend returns to policyholders, and, except for an occasional slight decrease in schedule, has maintained an upward trend in its returns.

In 1922 the Company paid in dividends to policyholders \$30,046,105.

Its dividend scale for 1923 was increased from 7 to 10% (according to plan and age), and it has set aside for 1923 dividends to policyholders \$32,832,839, equalling about 34% of the amount of 1922 premium receipts.

For terms to producing Agents address

**The Mutual Life Insurance Company
of New York**

34 Nassau Street, New York

New England Mutual Life Insurance Co.

87 Milk St., Boston

December 31st, 1922

Assets	\$127,966,787.69
Liabilities	121,028,068.67
Surplus	6,938,719.02

The Dividend of \$4,400,000, set aside to be paid in 1923, is carried as a liability and is not included in the Company's Surplus

Our Agents Have**A Wider Field—****An Increased Opportunity**

Because we have

Age Limits from 2 to 60.

Policies for substantial amounts (up to \$3,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

**THE OLD COLONY LIFE INSURANCE
COMPANY of CHICAGO, ILL.**

IN WEST VIRGINIA

We Want

A State Agent
Experienced
Ambitious
Clean Record
Wide Acquaintance

We Offer

A Clean Company
Liberal Contract
Low Net Cost
Up-To-Date Policies
High Renewal Record

Approximately 70% of all business ever placed by this Company is now in force. Address in confidence,

AGENCY DEPARTMENT

The Midland Mutual Life Insurance Company

Home Office: Columbus, Ohio

Fourth Anniversary

THE

LIBERTY LIFE

INSURANCE COMPANY

OF KANSAS

Liberty Life Building Topeka, Kansas

The History of The Liberty Life Is a Record of Promises Kept

As Is Evidenced By the Following Statement:

Assets	
May 6, 1919.....	\$125,000.00
May 31, 1920.....	\$170,510.29
June 30, 1921.....	\$423,144.71
June 30, 1922.....	\$735,256.65
December 30, 1922	\$888,242.27
May 5, 1923	\$1,038,314.56

Insurance In Force

May 6, 1919.....	None
June 30, 1920.....	\$2,000,000.00
June 30, 1921.....	\$10,305,000.00
June 30, 1922.....	\$11,851,500.00
December 30, 1922	\$12,822,200.00
May 5, 1923	\$14,395,700.00

Cash Paid to Policyholders and Beneficiaries Since Organization \$129,726.25

Dividends Paid to Policyholders \$105,547.04

From May 6, 1921, to May 6, 1923, (the first two full dividend paying years of the Company), The Liberty Life of Kansas paid \$56,406.00 more in dividends to its policyholders than were paid by any other life insurance company during a similar period. Of the three companies paying the next largest amount in dividends during their first four years, one had a slightly larger amount of insurance in force and the other two companies had practically the same amount of insurance in force as The Liberty Life.

Desirable Territories Available for Good Men. Write Home Office.

for the Connecticut Mutual, who has held several offices in the association, is being mentioned as to the probable successor to Arthur Levy, Atlantic Life, who is now rounding out his term as president. Mr. Levy has declined to stand for reelection. John C. Goode, State Mutual, has been elected treasurer of the association, succeeding W. Bright Anderson, resigned. Mr. Goode is a former secretary of the body.

* * *

St. Louis, Mo.—At the St. Louis association's regular monthly meeting 33 applicants were admitted to membership. The association now has approximately 200 members and is growing very rapidly. The forthcoming national convention at Chicago was informally discussed. St. Louis plans to send a delegation of about 50 to the gathering. The trip to and from the Windy City will be made in automobiles, excellent concrete highway connecting the two cities.

* * *

Fort Worth, Tex.—The Fort Worth association has been organized under the name "Fort Worth Life Underwriters Association," Claude G. Allen being elected president and E. D. Bennett, vice-president. The secretary-treasurer is R. H. Piland, who has executive offices in the F. & M. Bank building. The directors elected are H. M. Marks, Jr., R. H. Pearson, Pierce Flack, E. E. Payne, Herman Marx and R. E. Caswell. The association will hold meetings every two weeks in the form of a luncheon.

NEWS OF COMPANIES

Western Iowa Life, Iowa—President James H. Jamison reports that May showed the greatest number of individual agents producing business and the largest total paid-for and issued business in the history of the company. The volume of paid-for and issued business for 1923 is over \$500,000 in excess of the quota set for the first five months of the year. The principal source of gain in new business appears to be from agricultural regions and the local agents in Iowa.

Continental Life of St. Louis—It reports a new business during May of \$2,337,608. This is the largest month in the history of the company. May was designated as "Harper Anniversary Month" and the agency organization decided to put on a regular big league baseball series. A weekly green sheet showing the results of the games played between the various teams added interest to the contest.

The goal which the company now sets as its monthly quota is \$2,500,000. As its agency force has so frequently passed the \$2,000,000 figure during the month, it has now graduated out of the \$2,000,000 class.

Atlantic Life's Birthday Drive

Agents of the Atlantic Life of Richmond wrote a total of \$3,300,000 during the month of May in honor of its 24th birthday anniversary, which was celebrated May 9. Of that amount, the Virginia agency under the management of Angus O. Swink, paid for \$1,132,000, compared with \$1,020,000, which the agency produced in May of last year.

W. J. Graham to Speak

At the Vermont Sales Congress to be held at Burlington June 21-22, William J. Graham, second vice-president of the Equitable Life, will address the agents on the subject, "The Big Policy."

New York Life Men at St. Paul

Northwest representatives of the New York Life held their summer meeting at St. Paul, Minn., this week and participated in a profitable program with entertainment features to provide recreation for the visitors.

Lincoln Liberty Agents Meeting

Seventy-five agents of the Lincoln Liberty Life gathered from five states at the home office June 2 for an all-day meeting. Addresses were made by officers of the company, policies discussed and the general business situation canvassed. The greater part of the time, however, was spent in school work, W. E. Bilheimer of St. Louis being present to conduct the exercises.

Capable Policy-Placers

Can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the applications. Why not make inquiry now?

Union Mutual Life Insurance Co.

PORTLAND, MAINE

Address: ALBERT E. AWDE, Supt. of Agencies

Participating Insurance

At Non-Participating Rates

ORDINARY LIFE (Minimum Policy \$5,000)

Rates per Thousand

Age	Premium	Age	Premium
21.....	\$14.24	39.....	\$24.44
22.....	14.57	40.....	25.40
23.....	14.92	41.....	26.40
24.....	15.28	42.....	27.48
25.....	15.66	43.....	28.62
26.....	16.06	44.....	29.83
27.....	16.49	45.....	31.12
28.....	16.93	46.....	32.50
29.....	17.43	47.....	33.97
30.....	17.98	48.....	35.53
31.....	18.54	49.....	37.21
32.....	19.14	50.....	38.99
33.....	19.78	51.....	40.88
34.....	20.46	52.....	42.90
35.....	21.17	53.....	45.07
36.....	21.91	54.....	47.37
37.....	22.71	55.....	49.82
38.....	23.56		

MANAGERS WANTED

James A. Fulton, Agency Manager
Philip Burnet, President

Continental Life Insurance Co.

Wilmington, Delaware

MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over \$245,000,000 in force. Faithfully serving insurers since 1878.

FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President
A few agency openings for the right men

New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

Louis H. Koch, President

NATIONAL AMERICAN

LIFE INSURANCE COMPANY

Burlington, Iowa

MODERN BUSINESS GETTING METHODS

Head of Woman's Department of Mutual Life Detroit Agency Gives Arguments Which Make an Appeal to Women

UNDER the guiding hand of Miss Katherine Newton, director of the women's department at the Detroit office of the H. Wibert Spence agency of the Mutual Life of New York, that department has grown from one woman to eight active, finely trained and producing agents within one year's time. There are 14 women agents with the agency, but many are located outside Detroit.

Miss Newton joined the Spence agency a year ago after having had three years' experience with another large company where she was not only the leading Michigan woman agent but one of the leading women producers in the country. The fact that she has consecutively produced business every week since entering the insurance field, four years ago—not even missing one week in transferring from her old office to Mr. Spence's organization—stamps her as one of the most consistent underwriters in the business—and this includes the male members of the profession.

Will Be One of Leaders of Agency This Year

In April Miss Newton ranked third out of the 80 agents associated with Mr. Spence in paid-for business and it is confidently expected that she will stand among the ten leaders of the agency in production in 1923.

When Miss Newton went to Mr. Spence's office May 1, 1922, she had one other woman agent as a nucleus upon which to build her department. On May 1 of this year her organization had grown to such an extent that separate space had to be equipped to take care of its activities.

Her inspirational guidance has attracted several very clever and well educated Detroit business women to the insurance business and judging from last month's standing at the agency they have followed in her footsteps, for five women were among the 25 leaders in production in April.

Shows Viewpoint of Woman in Business

Recently, Miss Newton was called upon to give a talk on the woman's point of view which every woman agent in America should read and no "mere male" would lose anything by observing some of her thoughts. She said:

"Someone has said that 'women's ways are witless ways' and we have a perfect right to resent this aspersion to our newly developed—for that it is—business sense and character. Women in business especially are making their own viewpoint, a most individual one. They are progressing in their own ways along many lines—they are entering the so-called professions; they are managing enterprises and they are selling. Nearly everything requires salesmanship, whether one is trying to create a demand for an abstract or concrete commodity. Women are taking a survey of themselves, organizing their heretofore scattered efforts. They are more and more becoming self-assertive and self-sufficient. They are making their own decisions, and not only managing their own homes in many instances but also their earnings or bank accounts.

Attitude Toward Women in Insurance Changed

"Not many years ago insurance was regarded as a death benefit which women with their usually few financial

responsibilities scorned except as beneficiaries. Now there are departments in many of the big insurance companies designed especially for service to women. This service has necessarily grown with the increased needs of women and will continue to grow along their lines. Men once sold all of the insurance and if a woman were included in his applicants she was provided with a \$1,000 policy to be paid to her mother, sister, or to someone else in case she did not survive them. Women are now writing women, giving them the service they need and each year finds a substantial increase in the number of women who regard an insurance policy or bond as the best investment for them.

"Have I any insurance or a savings account?" is one of the important questions in an article on self-analysis of a business woman. This implies what

this article is trying to say—that insurance for women has a different aspect from the insurance plan we have been accustomed to consider only as a death benefit. A woman, except in unusual instances, shrinks from the thought of death. But she knows if she is past 30 that she will probably have to provide in some way for her later years. How will she do it out of her monthly income with complete safety?

Outlining Program for Women Prospects

"Would you not be interested in a bond which would guarantee to you a permanent monthly income, regardless of fluctuations of business or the rise or fall of securities—one which you can buy on the partial payment plan without interest and at the same time assure your estate complete protection?"

"This question has only one answer if a woman is an intelligent thinker. She is interested. 'Do you know that an insurance company can serve you in this way as no other can?' She does not know it and we insurance salesmen must tell her. 'Are you satisfied with

your savings of the past five years?' Of course she is not. 'You and I both know that we must save to have, do we not?'

"Then the problem is how can we accomplish the thing we know must be accomplished if we are to have a self-respecting independent old age. She may be a woman who thinks her investment abilities are exceptional but it is difficult for any of us to accumulate a sum sufficient to purchase a bond outright. We must pay interest on the unpaid balance of a bond or any other investment. In insurance bonds we have a constantly increasing asset and the face value is paid if death occurs before maturity of the bond (or policy).

"Women find insurance most appealing if the points applicable to their individual cases are presented and emphasized. Each case is a separate one; each woman's needs are more or less different according to her age and responsibilities. In a recent interview the woman, a stranger to me, assured me that she had long since decided that insurance did not attract her, that she had been approached by many insurance salesmen and knew positively that it did not meet her needs. Asked if we women did not have common objectives in desiring to find some way to provide something to partially at least supplant our salaries or other incomes at an age when it would be necessary or desirable to retire, she promptly assented, whereupon she was asked if she knew that insurance companies provide lifetime incomes as proceeds of policies. She said she had no idea that insurance meant anything more than death benefits and possibly a sum after 20 or more years of deposits amounting to little or no more than saved. The result of this interview, which is a typical one, was an annual premium of \$5,000 endowment with optional settlement of a guaranteed monthly income for life.

Business Women Have Added Need for Insurance

"From the cut in a newspaper of a recently appointed official in a small adjoining village, a woman who had been left a widow with two children was interviewed. It was soon learned that her needs could not possibly be covered in any way except by insurance with its two-fold benefits—protection for her family and old age pension for herself and she was promptly examined.

"Women in business have an added need for insurance in protecting a partner, their creditors and a dozen things associated with their enterprise, at the same time carrying a constantly increasing asset on their books. Budgets for women with incomes ranging from \$150 to \$400 a month include among the first items savings for insurance. It is becoming more and more recognized as the best investment a woman can make, for savings accounts average only three years and insurance policies about 12 years' duration. In other words, if one contracts to do a thing, she is more apt to do it than if she does it only when she finds it convenient. There is no risk with a credited company, there is a cash value each year, there are dividends, protection and at maturity a sum probably that would not have been saved, or a life income.

"Times have changed in a very few years. We are now more independent than ever before, we have larger incomes and more opportunities to invest our money safely, and in addition may have protection bonds from disability in most companies by immediate termination of premiums and monthly incomes in proportion to the amount of the policy."

SOME ADVICE ON BUSINESS POLICIES

Arguments That Are Found Convincing in Dealing With the Smaller Merchants

HERE is a good argument to use in selling business life insurance. It comes from Charles F. Sheridan, until recently supervisor of the bureau of business insurance of the Equitable of New York. Mr. Sheridan's job there consisted largely of stimulating the interest of the agency force in business life insurance. He naturally has given a great deal of thought to the subject. He says: "Business life insurance gets over only when an agent gets down to talking in the terms with which the average business man is familiar. Take the smaller store-keeper for example. He is unfamiliar with the workings of higher finance but knows all about inventories, stocks, ledger assets, good will, and various other merchandising terms. A great many small men of this type are not at all attracted to business life insurance when the subject is first mentioned to them. Where business life insurance fits in, and why they need it must be explained to them in their own language.

Effect Is Seen on the Smaller Storekeeper

"If a small storekeeper has a stock of say \$10,000 worth of goods, he has vaguely in his mind the idea that he owns in that stock property worth \$10,000. But if he were to die and the stock were to be sold according to invoice it would bring only about 40 percent. This is the universal mercantile experience. When a small storekeeper dies, no matter what kind of a business he is running, his stock when sold outright rarely nets the estate above 40 percent. It is not marketable for more. It is second hand. If it is a haberdashery there is in stock a certain number of shirts of one size, and a much smaller number of another size. If it is a stock of women's wear, there are perhaps few of the saleable sizes on hand. In other words, and to make it brief, there are many dead numbers in the stock. It is shop worn, and out of date, and various other things are the matter with it. The \$10,000 stock might bring not above \$4,000. On the other hand, if while alive the merchant should sell his stock to someone else, and include with it the good will, it would bring the entire amount of the inventory.

"Why can one merchant on one side of a street sell standard, nationally advertised goods that can be bought all over town, and, what is more to the point, can be bought at two or three places across the street, when his rival merchants located on the other side of the street are unable to do nearly the business that he is? You know, and everyone knows, that when a merchant is doing a big business it is because people have confidence in him, they have a square deal from him, and they are willing to tie themselves to him. That is what good will and personality in business means. If a man sell out his store, and with it his good will, and remains in the store for a few months until the new owner is able to pick up all of the old customers, then a \$10,000 stock is worth \$10,000 and can be sold for the full amount, but when a man dies that is not what happens. With him goes his good will. The intangible thing that is worth the difference between \$10,000 and \$4,000 vanishes with death. This is the thing that business life insurance was designed to cover.

Concrete Case Is Given Showing Result of Death

"To make a concrete case, suppose a man has a \$10,000 stock upon which he is making a net profit of \$3,000 a year. Suppose that he goes along for six years making the same profit. At the end of that time he will have acquired for himself profits of \$18,000. Then he dies suddenly, and his \$10,000 stock has to be sold for \$4,000. That means that his estate has to take a loss of \$6,000, or \$1,000 a year. To put it another way, for the six years, then, this merchant has made not a profit of \$3,000 a year but a profit of only \$2,000 a year. It is only reasonable to take the business as a whole and figure what it has yielded; \$6,000 has been lost, and if the merchant wants to look at it another way, the \$6,000 must be subtracted from the \$18,000, leaving only \$12,000, and \$12,000 divided by 6, for the 6 years' operation, leaves an average profit of only \$2,000 a year. The loss is hovering in the background all the time, and is going to take place. It will have to be sustained by the man's estate unless it is protected by life insurance."

Mr. Life Insurance Agent:

Do liberal first year commissions mean anything to you?
 Do non-forfeitable renewals mean anything to you?
 Does a Home Office contract mean anything to you?
 Does close co-operation and assistance mean anything to you?
 Are you getting what is coming to you in this way?
 Do your family and you receive just compensation for your labors?
 Are you desirous of a connection that will enable you to do this?
 Can you show a clean record and are you interested?

*Territory in
 Missouri, Illinois, Louisiana, Arkansas and
 Kansas*

Address **D-73**

Care The National Underwriter



We are now offering our
"Complete Protection Policy"

— that is —

ORDINARY LIFE . . . IF YOU DIE
 20 PAY LIFE IF YOU LIVE

— IN —

**KANSAS, MISSOURI
 and ARKANSAS**

Complete



Protection

GOLDEN RULE AGENCY CONTRACT

Full information about our Agency Contract and Copyrighted Policies can be secured by addressing

LOUIS A. BOLI, Jr.

Agency Director

A

KANSAS

WITH INDUSTRIAL MEN

NEWS OF THE PRUDENTIAL

N. A. Hammond Has Been Appointed Agency Organizer of the Company at Ft. William, Ont.

N. A. Hammond is appointed agency organizer of the Prudential at Fort William, Ont. Mr. Hammond first entered the service as an agent at Toronto, Ont., on January 9, 1911, and a year and a half later gained his assistantship in the same city. He remained in Toronto until Feb. 24, 1917, when he was transferred to New York No. 8 district, but stayed there only about eight months returning to Toronto.

Assistant Wm. J. Youville of Detroit No. 2 district not only leads Division P in industrial but ordinary as well.

Agent L. C. Boehme of Milwaukee No. 1 is making excellent progress in ordinary.

Assistant H. E. Walker conducted an inspection of debit No. 36 in Danville, Ill., operated by Agent F. J. Hembrey and the results secured by these two representatives, working in harmony, were sufficiently commendable to warrant letters of approbation from the Home Office. They reduced the arrears to 14 and increased the advanced payments to over three times the amount of the debit, the most satisfactory showing that has ever been made on this agency.

Agent H. W. Steffy of Lancaster district is one of the most enthusiastic devotees to good account conditions, that Division "K" has on its roster, at the present time his arrears percent are only a little over 2 percent and is credited with very large advance payments.

Agent Charles W. Oliphant of Joplin, Mo., is a steady producer of industrial business. As a result of his aggressive and persistent efforts, he holds a leading position among the agency staff of Division L.

Guy E. Cory, independent agent of the Prudential at Columbus, O., leads his fellow workers in that city in industrial increase for 1923 closely followed by Warren C. Johnson. The latter agent has had an increase credited and has drawn special salary every week during this year.

Agent E. H. C. Kemper of St. Paul is the first man in Division P territory to qualify for a \$100,000 Merit League button.

Superintendent Jacob A. Zimmer of the St. Paul district gave a dinner to celebrate his 30 years' service with the company. Invitations were extended to the entire staff, several superintendents, as well as representatives from the home office and immediate members of Mr. Zimmer's family.

Agents Clarence Duke of Oklahoma City, Okla., and John E. Foulkrod of Kansas City No. 2, Mo., have been made assistant superintendents. Agent Duke will have charge of an assistantship in the agency organization at Ardmore, Okla., while Agent Foulkrod will continue in the Kansas City No. 2 district.

Agent E. P. Champion of Tulsa, Okla., is leading the agency staff of Division L in the production of ordinary business.

John Hancock Changes

The John Hancock Mutual Life announces the transfer of Ralph W. Bonney to the Greater New York field from the Boston territory, to continue as home office inspector. Robert B. Witham, home office inspector, has been transferred in the same capacity from the investigation to the organization branch and will continue to make his headquarters in Boston. Malcolm C. Young, formerly assistant superintendent at Philadelphia I, has been promoted to home office inspector in the organization branch, to be located at the home office for the present. Homer C. Wadman, assistant superintendent of the Gloucester detached office under Salem, has been promoted to home office inspector in the investigation department, succeeding Mr. Witham.

Samuel W. Hodge

Samuel W. Hodge, former assistant at Canton, O., has been appointed superintendent at Fort Wayne, Ind., by the Western & Southern Life. Mr. Hodge has been with the company since 1915 and has made an excellent record as a producer of both industrial and ordinary business.

PENN MUTUAL HOLDS BIG AGENCY MEETING

(CONTINUED FROM PAGE 3)

surance, and what can be done, to draw from it its full protective power.

Durham Selected President

Thursday morning opened with a description and explanation of the company's new publications, and of its new literature program and its projected sales course, the speaker being Stewart Anderson, manager bureau of field service.

The last paper of the convention was by J. Walker Godwin, general agent, at Minneapolis. He asked, "How Can a General Agent Make Money Today on the Very Liberal Contracts He Is Forced to Make with his Sub-Agents?" J. Edward Durham, who recently celebrated the 40th anniversary of his going with the Penn Mutual, was unanimously re-elected president.

A banquet Thursday evening was the closing event. The toastmaster was Mr. Durham. The speakers were President Law, Dr. Francis Green, head master of Pennington Seminary for Boys; Senator George Wharton Pepper of Pennsylvania, who is the company's General Counsel, and Hugh M. Willet, general agent at Atlanta.

From first to last the spirit of those who attended the convention was militant, and that 1923 will be the greatest year hitherto in the company's history was the general prophecy.

NATIONAL ISSUE SEEN IN DENVER CASES

(CONTINUED FROM PAGE 1)

national issue, for it involves the broad interpretation of the federal constitution affecting the vested rights of an individual in the pursuit of a livelihood without undue police regulation or interference from the state. In fact the cases are started to test the power assumed by state insurance departments in establishing qualification tests and other severe regulatory restrictions placed about the appointment of local agents by companies.

Will Carry Case Up

It is the purpose of the Northwestern National Fire to take this case through the United States Supreme Court, without hindrance. Therefore it will be watched with great interest by all classes of insurance companies that have grown exceedingly solicitous regarding the numerous exactions of state insurance departments. It seems to be the general feeling that in these days state insurance departments are going to the extreme in making all sorts of regulation of insurance companies. More and more burdens are placed upon them. The Northwestern National feels that in Denver it is being jockeyed out of being represented by 36 legitimate agents.

Starts Writing Life Insurance

The Unity Protective Insurance Association of Syracuse, N. Y., a fraternal health and accident association, organized in 1903, has begun writing life insurance on the 4 percent American Experience Table of Mortality. The forms written are ordinary life, 20-pay life and 20-year endowment. Business is written on legal reserve basis. This company's activity along life insurance work is beginning to be felt in Syracuse. It has put on its books since September, 1922, some 700 life insurance policies aggregating \$500,000. E. R. Deming, secretary and manager, is a thorough student of the life insurance business and is planning to promote on a large scale the life insurance department. The company operates in New York and Pennsylvania.

New A. L. C. Member

The International Life & Trust of Moline, Ill., has been admitted as a member to the American Life Convention, making 149 members.